

Toronto. Finance Dept.
Report of the commissioner of
finance
1959

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THE
Corporation of
THE
City of Toronto

ONTARIO - CANADA

Incorporated 1834



Annual REPORT
of the
COMMISSIONER OF FINANCE
For the year ended December 31

1959



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Toronto, Treasury Department
" Annual report of the Commissioner
of Finance
1959

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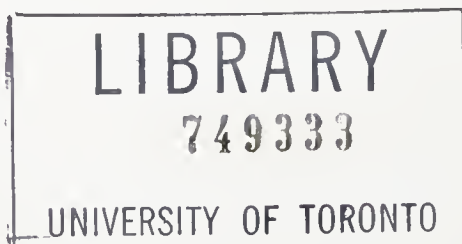
1959



CITY HALL

Erected 1899

(See page 44 for winning design of International Competition, new City Hall and Square.)



MEMBERS OF COUNCIL — 1959

Government
Publications

MAYOR

NATHAN PHILLIPS, Q.C.

CONTROLLERS

MRS. JEAN D. NEWMAN, B.A.

WILLIAM R. ALLEN, B.A.

DONALD D. SUMMERVILLE

WILLIAM DENNISON

ALDERMEN

WARD 1

KENNETH G. WATERS

FRED BEAVIS

WARD 5

PHILIP G. GIVENS, B.A.

HAROLD MENZIES

WARD 2

MRS. MAY BIRCHARD

MRS. MARGARET CAMPBELL, B.A.

WARD 6

MRS. MAY ROBINSON

W. FRANK CLIFTON

WARD 3

WILLIAM L. ARCHER, B.A.

CHARLES TIDY

WARD 7

MRS. MARY TEMPLE

WILLIAM C. DAVIDSON, Q.C.

WARD 4

HERBERT ORLIFFE, Q.C.

FRANCIS H. CHAMBERS, Q.C.

WARD 8

ALBERT G. CRANHAM

ALEX. HODGINS

WARD 9

FRANK L. NASH, Q.C.

KENNETH M. OSTRANDER

The Board of Control is composed of his Worship the Mayor and the four above-named Controllers.

HEADS OF DEPARTMENTS

Abattoir Commissioner	E. E. HUNT (deceased March 30, 1960)
Chief of Fire Department	LEONARD J. LEIGH
City Auditor	R. A. STEPHENSON
City Clerk	C. E. NORRIS
City Solicitor	J. PALMER KENT, Q.C. (appointed January 18, 1960, vice W. G. Angus, deceased).
Commissioner of Buildings and Development	FRANK E. WELLWOOD, B.A.Sc., M.E.I.C., P.Eng.
Commissioner of City Property	H. H. ROGERS
Commissioner of Finance and City Treasurer	WILLIAM M. CAMPBELL
Commissioner of Parks and Recreation	G. T. BELL
Commissioner of Personnel	A. C. KING
Commissioner of Public Welfare	MISS R. J. MORRIS
Commissioner of Public Works	H. D. BRADLEY
Director of Purchasing and Stores	DOUGLAS G. JUDD (appointed April 11, 1960)
Director of Real Estate	DAVID ALEXANDER
Executive Assistant, Mayor's Office	F. C. HAMILTON, F.C.I.S.
Medical Officer of Health	A. R. J. BOYD, B.A., M.D., C.M., D.P.H.

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Finance Department

CITY HALL, TORONTO 1, ONTARIO • EMPIRE 6-8411

W. M. Campbell

COMMISSIONER OF FINANCE AND CITY TREASURER



CITY OF TORONTO

Toronto, September 30, 1960.

His Worship Mayor Nathan Phillips, Q.C.,
And Members of the Council of the City of Toronto.

Your Worship, Ladies and Gentlemen:

In conformity with the intent of City of Toronto By-law No. 4295, section 20, subsection 6, I take pleasure in submitting the Annual Report on the financial affairs of the Corporation of the City of Toronto.

This year, the Annual Report has been somewhat revised. In previous reports certain expenditures were shown as net whereas, in this report, such expenditures are shown as gross with recoveries, grants, etc. listed as revenues. This is in keeping with good municipal budgetting, accounting and reporting practice.

A summary of the financial aspects of the City's revenue fund operations is presented on page 10. For greater detail (e.g. statements, tables and charts) please refer to the table of contents appearing on page 5.

Apart from special frontage charges for local improvements, the taxpayers of the City of Toronto were called upon to pay \$100,939,875 in taxes in 1959 (an increase of \$13,170,693 over 1958) to finance the City's operations, to meet the operating deficit of the Municipal Airport, for grants to various boards and organizations, for City's share of Metropolitan Toronto General Levy, and to provide funds required by the Boards of Education. As mentioned above, a more detailed explanation of the expenditures and revenues affecting the tax levy appears on the pages that follow. Even though the effect of the foregoing increase was lessened by an increase in assessed values, the tax rates, as noted below, showed a substantial rise.

<u>Purpose</u>	<u>Tax Rates*</u>		
	<u>1958</u>	<u>1959</u>	<u>Increase</u>
	(mills)	(mills)	%
General and Special			
Residential	29.80	31.45	5.54
Commercial	33.60	35.15	4.61
Schools	<u>20.20</u>	<u>24.55</u>	<u>21.53</u>
Overall Total			
Residential	50.00	56.00	12.00
Commercial	<u>53.80</u>	<u>59.70</u>	<u>10.97</u>

*Payable by Public School Supporters.

The extent to which the City serves as the medium through which the tax supported requirements of other local bodies are levied and collected is not generally realized. This role can be highlighted by pointing out that of the above-mentioned levy for 1959 of \$100,939,875

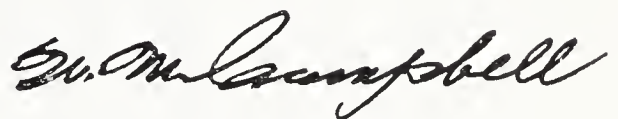
\$34,501,731 or 34.18% was for City purposes only while

\$66,438,144 or 65.82% was for other purposes.

In 1959 the long-term (debenture) debt increased by \$11,807,381. This came about due to new debt in the amount of \$18,461,431 being created against retirement of, or sinking fund provision for, \$6,654,050 of previously existing obligation. Of this net increase, \$10,966,925 will affect the tax rates of future years, the remainder being for self-supporting purposes. The City's share of debt issued for Metropolitan Toronto's purposes is not included in the foregoing figures.

By its nature, this report deals with the financial aspects only of 1959's operations and activities. The extent and nature of the services provided and improvements effected during the year, monetarily reflected in the pages that follow, are to be found in other reports, produced by the Departments and Local Boards and Commissions jurisdictionally concerned.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "G. M. Campbell", written in a cursive style.

COMMISSIONER OF FINANCE.

OUTLINE OF ADMINISTRATIVE ORGANIZATION

Prior to 1954, the financial operations of the City were the responsibility, within their separate spheres, of the three separately elected bodies, City Council, Board of Education and Separate School Board, and the following more or less independent Boards and Commissions: Toronto Electric Commissioners, Toronto Transportation Commission, Toronto Harbour Commissioners, Toronto Public Library Board, Canadian National Exhibition Association, Royal Agricultural Winter Fair Association, Housing Authority of Toronto and Parking Authority of Toronto. (For further information with respect to Boards and Commissions see pages 45 to 55.)

With the advent in 1953 of the Municipality of Metropolitan Toronto as a body corporate, two new administrative bodies were established — the Metropolitan Council and the Metropolitan School Board, which, subsequent to December 31, 1953, have assumed the responsibility for certain services and functions previously within the composite jurisdiction of the 13 local municipalities in the Metropolitan Toronto area and this has resulted in some changes in the financial responsibilities of the Area Municipalities. These changes with respect to the City of Toronto, are reflected in the comparative statements and in the comments thereon included in this report.

In addition to the two new administrative bodies mentioned above the Toronto Transit Commission was established for the operation and development of all transportation facilities in the Metropolitan Area except for steam railways and taxis. This Commission replaced the Toronto Transportation Commission.

Preceding 1954, general obligation debentures of the City were issued to raise the capital requirements of the Toronto Electric Commissioners, Toronto Transportation Commission (now Toronto Transit Commission), Toronto Public Library, Canadian National Exhibition Association, Royal Agricultural Winter Fair Association and The Housing Authority of Toronto. Since then, however, capital requirements of the aforementioned bodies, as well as those of the Parking Authority of Toronto and the City of Toronto Limited Dividend Housing Corporation Limited (City's investment therein), have been financed through the issue of general obligation debentures of the Metropolitan Corporation. The debenture debts of these bodies, the redemption funds against these debts, and the corresponding capital assets are included in the City's Balance Sheet, excepting in the case of the Toronto Transit Commission whose debenture debt is included in the City's Balance Sheet only to the extent of debentures originally issued by the City of Toronto therefor, which are outstanding at December 31, 1959. There is also included an account receivable from the Metropolitan Corporation for debenture debt issued as a City's obligation and assumed by Metro.

Principal and interest charges incidental to all debenture debt issued by or on behalf of the City are included in the City's expenditure statement with the exception of (a) those in respect of debt issued on account of the Toronto Hydro-Electric System which are wholly and specifically met by this enterprise, (b) those in respect of debt issued for the ratepayers' share of local improvements which are provided for by special assessment against the property-owners directly benefited, and (c) those in respect of debt assumed by the Metropolitan Corporation. Debenture debts of the Metropolitan Separate School Board and the Toronto Harbour Commissioners do not appear in the City's Balance Sheet as these two Boards issue their own debentures.

The value of the City's assets that have been transferred to the Metropolitan Corporation now appears on the City's Balance Sheet only to the extent of the amount recoverable from the Metropolitan Corporation with respect to debt outstanding against such assets.

Maintenance expenditures of the Board of Education, Metropolitan School Board, the Metropolitan Separate School Board, the Metropolitan Corporation and the Public Library Board are included in the City's expenditure statement only to the extent of the taxes levied by the City of Toronto on their behalf. Under existing statutes, none of the foregoing bodies have authority to levy taxes themselves for their own requirements. In the case of the Toronto Harbour Commissioners, the debentures of which are guaranteed by the City, only the amounts met by the City by reason of such guarantee are included in the City's expenditures and, in this connection, it is pointed out that since 1951 the City has not been called upon to make any payment under its guarantee.

Before 1955 the City maintained generally the grounds and buildings of the Canadian National Exhibition and of the Royal Agricultural Winter Fair Association, but under the terms of an agreement which became effective January 1, 1955, the C.N.E. is now responsible, as the City's agent, for the control, management and maintenance of all buildings and parking areas in Exhibition Park, leaving the City still responsible for the maintenance of the grounds. Both the C.N.E. and the Royal Agricultural Winter Fair Association are required to pay over to the City any operating surpluses.

By order of the Ontario Municipal Board the City is required to reserve on-street parking meter revenues to meet debt charges on debentures issued for parking purposes and to provide off-street parking facilities. Net revenue from the operations of the Parking Authority is also used to finance the capital cost of parking facilities. Only the amount appropriated from parking meter revenue to meet the related debt charges, which are a direct City's responsibility, is included in the City's Revenue and Expenditure Statements.

In the case of the Housing Authority, only the operating surplus and debt charges with respect to the Regent Park North project, and net surplus from Emergency Housing operation from November 1, 1956, are reflected in the City's revenues and expenditures; details in support of such surpluses being maintained in the Housing Authority's own accounting records.

FINANCIAL STATISTICS - 1959

1. Population	653,404
2. Taxable Assessment	
Residential	\$ 748,678,481 42.85 %
Commercial	970,710,143 55.56 %
Municipal Utilities	27,660,089 1.59 %
	\$1,747,048,713 100.00 %
3. Tax Rates	
General and Special Purposes:	
Residential	31.45 mills
Commercial	35.15 mills
School Purposes:	
Public School Supporters	24.55 mills
Separate School Supporters	24.55 mills
4. Taxes Levied and Collected	
Tax Levy for 1959, including special charges	\$101,298,991
Per Capita	155.03
Taxes Collected - 1959 levy	\$ 95,739,300
Percentage of 1959 Levy	94.51 %
Taxes Collected - 1959 levy and arrears	\$100,221,109
Percentage of 1959 Levy	98.94 %
Accumulated Arrears	\$ 6,502,056
Percentage of 1959 Levy	6.42 %
5. Current Revenue	
Taxation	\$101,255,929
General Revenue	2,922,052
Grants and Subsidies	10,080,322
Special Services	476,943
Recoveries from Metropolitan Corporation	2,120,547
Recoverable Debt Charges	9,025,857
Surplus brought forward from previous year	467,917
	\$126,349,567
6. Current Expenditure	
General Government	\$ 6,319,023
Protection to Persons and Property.....	9,526,807
Public Works	4,033,016
Sanitation and Waste Removal	6,347,540
Health	3,016,513
Social Welfare	8,343,857
Recreation and Community Services	6,641,683
Metropolitan General Levy	20,441,519
Capital Items Purchased from Revenue	1,294,315
Special Services	109,006
	\$ 66,073,279
Debenture Debt and Financial Charges	16,376,451
Education	42,660,740
Provision for Reserves	813,056
	\$125,923,526
7. Surplus from current year's operations	\$ 426,041

8. Debenture Debt		Per Capita
City of Toronto Debentures	\$ 93,614,832	
Less: Debt assumed by Metropolitan Toronto	75,748,310	
	<u>\$ 17,866,522</u>	
Metropolitan Toronto Debentures issued for City of Toronto purposes	91,501,515	
	<u></u>	
Debenture Debt payable from City of Toronto		
Levies	\$109,368,037	\$167.38
Less: Self-sustaining services —		
The Parking Authority of		
Toronto	\$ 7,580,300	
Toronto Hydro-Electric System	14,069,050	
Waterworks System	202,286	21,851,636
	<u></u>	<u></u>
	\$ 87,516,401	
Less:		
Instalment Debt Redemption		
Funds	\$ 473,001	
Accumulated Actuarial Sinking		
Fund (excluding \$633,824 re		
self-sustaining services)	4,389,416	4,862,417
	<u></u>	<u></u>
	\$ 82,653,984	\$126.50
City's share (estimated) of Debenture Debt issued for Metropolitan purposes	101,028,426	154.62
	<u>\$183,682,410</u>	<u>\$281.12</u>

SUMMARY OF REVENUE FUND OPERATIONS — 1959

	Non-Tax Current Revenue				Amount Raised by Taxation*
	Current Expenditure	Federal & Provincial Government Grants	Recoveries from Metro Corp'n	Other	
	\$	\$	\$	\$	\$
General and Special Civic Purposes:					
General Government	6,319,023	—	350,393	673,738	5,294,892
Protection to Persons and Property	9,526,807	71,952	212,808	327,570	8,914,477
Public Works	4,033,016	1,222,391	907,767	526,443	1,376,415
Sanitation & Waste Removal	6,347,540	—	600,056	49,833	5,697,651
Health	3,016,513	500	10,837	60,971	2,944,205
Social Welfare	8,343,857	5,314,264	36,974	261,903	2,730,716
Recreation and Community Services	6,641,683	596,112	1,712	210,267	5,833,592
Metropolitan General Levy ..	20,441,519	—	—	—	20,441,519
Fixed Assets	1,294,315	—	—	343,278	951,037
Debenture Debt and Financial Charges	16,376,451	—	7,287,740	1,802,795	7,285,916
Provision for Reserves	813,056	—	—	—	813,056
1959 Surplus	426,041	—	—	—	426,041
					62,709,517
Special Services	109,006	—	—	476,943 (	367,937)
Grants in lieu of taxes	—	2,654,173	—	52,391 (	2,706,564)
1958 Surplus	—	—	—	467,917 (	467,917)
Unclassified	—	—	—	571,910 (	571,910)
	83,688,827	9,859,392	9,408,287	5,825,959	58,595,189
School Purposes:					
Toronto Board of Education	21,115,276	—	—	—	21,115,276
Metropolitan Toronto Board of Education	19,802,386	—	—	—	19,802,386
Metropolitan Separate School Board	1,467,599	—	—	—	1,467,599
Tax Cancellations, Allowances, etc.	275,479	—	—	—	275,479
	42,660,740	—	—	—	42,660,740
TOTAL	126,349,567	9,859,392	9,408,287	5,825,959	101,255,929

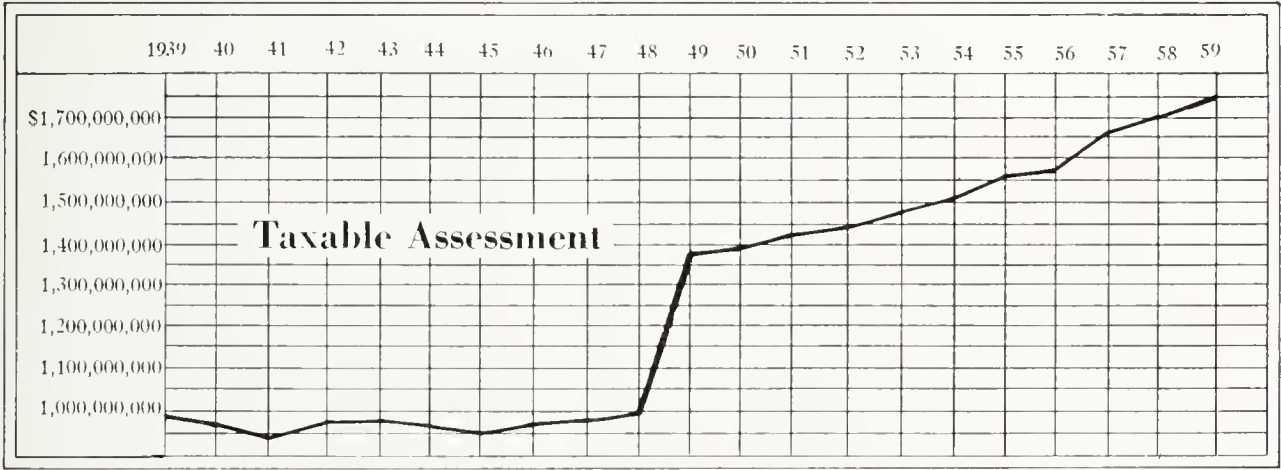
*Exclusive of special charges for weed cutting, snow removal, etc.

Note: Bracketted amounts represent deductions.

TAXABLE ASSESSMENT

	1958	1959	Increase	
	\$	\$	\$	%
General Purposes:				
Residential	663,184,516	691,135,438	27,950,922	4.21
Commercial	971,741,775	998,370,232	26,628,457	2.74
Total	1,634,926,291	1,689,505,670	54,579,379	3.34
Special Purposes	1,693,475,276	1,747,048,713	53,573,437	3.16
Primary School Purposes:				
Public School Supporters	1,583,383,138	1,630,770,756	47,387,618	2.99
Separate School Supporters	83,276,429	88,617,868	5,341,439	6.41
Secondary School Purposes	1,666,659,567	1,719,388,624	52,729,057	3.16

The foregoing statement shows that whereas the assessment for special purposes, i.e. the total taxable assessment, increased by an amount of \$53,573,437, the assessment for general purposes increased by \$54,579,379. The greater increase in assessment for general purposes is accounted for by a reduction in the total amount of partial exemptions (See wording accompanying chart below). In 1958, one mill on the assessment for general purposes yielded almost \$1,635,000. In 1959, this yield had risen to nearly \$1,690,000.



Assessments charted are the total assessments of real property (including amounts re business) taxable for school purposes 1939-52 and for special purposes 1953-59. Assessment for special purposes was higher than the assessment for school purposes 1953-59 due to the inclusion in these years of municipal utilities assessment which became liable for tax-equivalent payments under provisions of 1952 legislation. Assessment for general purposes was lower due to dwellings assessed at \$4,000 and under being allowed a graded exemption. During the period 1950-56 this partial exemption applied to dwellings assessed at \$4,400 and under.

TAX RATES

Provincial legislation enacted in 1957 requires municipalities to apply the Provincial unconditional per capita grant solely in reduction of the tax levy against residential and farm properties. As a result, it is necessary not only to segregate assessments into these two groups, but also to determine separate tax rates, for general purposes, for residential and for commercial properties.

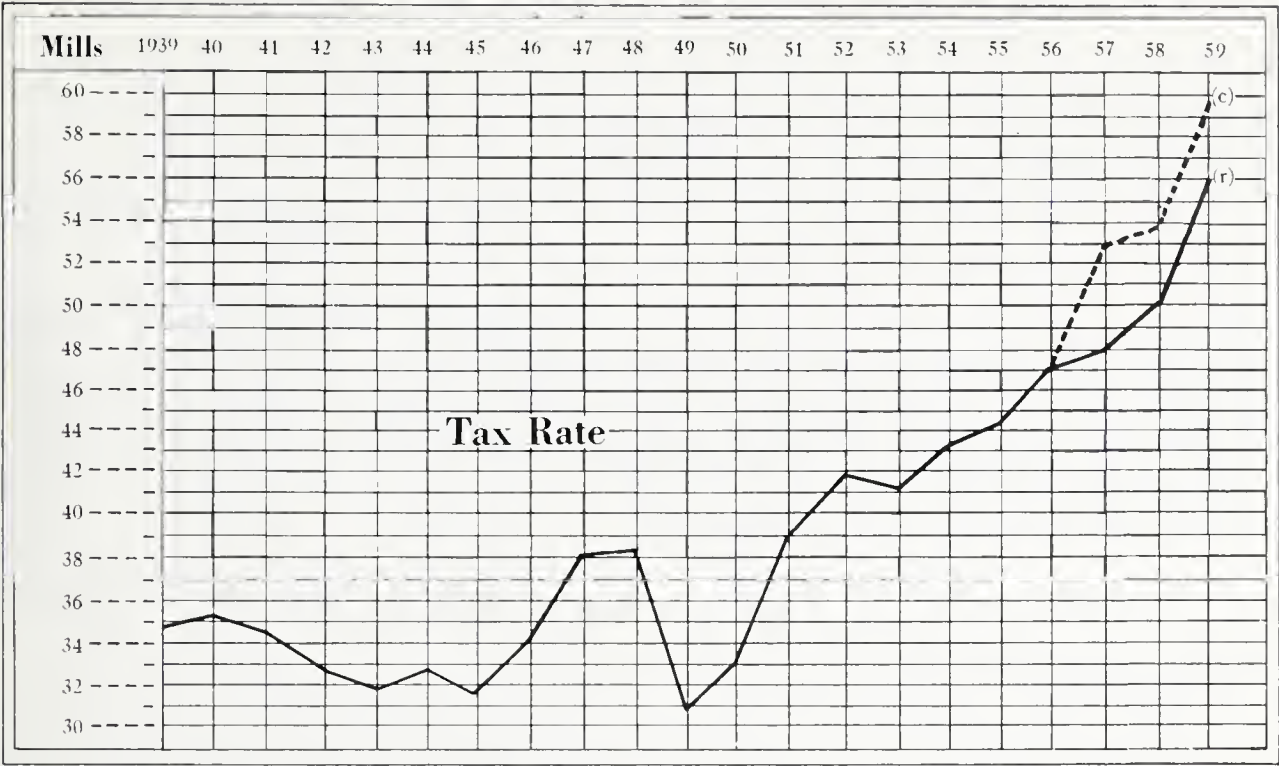
The composition of the 1959 tax rates by purpose and by origin, and a comparison with those of 1958, appears in the following statement:

Purpose	Residential				Commercial			
	1958	1959	Increase		1958	1959	Increase	
	(mills)	(mills)	(mills)	%	(mills)	(mills)	(mills)	%
Education:								
Primary	13.65	16.50	2.85	20.88	13.65	16.50	2.85	20.88
Secondary	6.55	8.05	1.50	22.90	6.55	8.05	1.50	22.90
	20.20	24.55	4.35	21.53	20.20	24.55	4.35	21.53
General	27.40	28.85	1.45	5.29	31.20	32.55	1.35	4.33
*Special	2.40	2.60	.20	8.33	2.40	2.60	.20	8.33
	29.80	31.45	1.65	5.54	33.60	35.15	1.55	4.61
Total	50.00	56.00	6.00	12.00	53.80	59.70	5.90	10.97
Origin								
Education:								
† City Board	9.25	12.66	3.41	36.86	9.25	12.66	3.41	36.86
† Metro Board	10.95	11.89	.94	8.58	10.95	11.89	.94	8.58
	20.20	24.55	4.35	21.53	20.20	24.55	4.35	21.53
General and Special:								
† City	19.94	21.60	1.66	8.32	19.94	21.59	1.65	8.27
† Metro	9.86	9.85	.01‡	.01‡	13.66	13.56	.10‡	.07‡
	29.80	31.45	1.65	5.54	33.60	35.15	1.55	4.61
Total	50.00	56.00	6.00	12.00	53.80	59.70	5.90	10.97

*Direct Relief, Aid to Hospitals, Civil Defence and certain minor items (amounts for these purposes are levied for on the total assessment in accordance with Section 309 (1) of the Municipal Act).

†In order to conserve space rates are shown to only two decimal places.

‡Decrease.



Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes. The total rate paid by Separate School Supporters over this period, with the exception of 1959, was somewhat higher. Since 1956 there have been two total rates — one for residential properties (r), the other for commercial properties (c). This was a result of the 1957 Provincial legislation mentioned earlier.

TAX COLLECTIONS

The following statement shows that 94.5% of the 1959 tax levy was collected and that total collections (i.e. collections on account of current and delinquent taxes) amounted to almost 99% of the current levy. Although the amount of the 1959 levy was sharply increased, the collection picture remained satisfactory.

TAX LEVIES AND COLLECTIONS								
Year	Current Levy†	Collected or Credited					Outstanding	
		Current		Arrears	Total			
	\$	\$	%	\$	\$	%	\$	%
1933	36,378,545	28,138,143	77.3	6,309,152	34,447,295	94.7	12,065,416	33.2
1938	35,269,096	30,572,091	86.7	5,522,983	36,095,074	102.3	6,942,499	19.7
1943	29,635,942	28,187,980	95.1	2,093,567	30,281,547	102.2	2,325,447	7.8
1948	36,569,520	34,860,219	95.3	1,248,078	36,108,297	98.7	2,229,923	6.1
1949	41,109,160	38,064,380	92.6*	1,753,840	39,818,220	96.9*	3,520,863	8.6*
1950	44,796,704	42,562,357	95.0	3,164,217	45,726,574	102.1*	2,590,993	5.8
1951	54,288,170	51,237,517	94.4	2,165,670	53,403,187	98.4	3,475,976	6.4
1952	59,093,286	55,940,093	94.7	2,997,911	58,938,004	99.7	3,631,258	6.1
1953	59,915,788	57,224,155	95.5	3,095,522	60,319,677	100.7	3,227,369	5.4
1954	64,342,030	60,657,216	94.3	2,842,716	63,499,932	98.7	4,069,467	6.3
1955	68,359,298	64,610,436	94.5	3,648,077	68,258,513	99.9	4,170,252	6.1
1956	74,042,423	69,813,546	94.3	3,788,899	73,602,445	99.4	4,610,230	6.2
1957	82,749,253	77,997,189	94.3	3,908,519	81,905,708	99.0	5,453,775	6.6
1958	88,124,305	83,361,736	94.6	4,792,170	88,153,906	100.0	5,424,174	6.2
1959	101,298,991	95,739,300	94.5	4,481,809	100,221,109	98.9	6,502,056	6.4

†Includes special charges, Metropolitan Toronto Levies (1954-59) and Supplementary Taxes (1955-59).

*Re-Assessment in 1949 – Percentages indicated are not comparable due to Appeals pending at end of 1949 and settled in 1950.

CURRENT REVENUES (see Statement Page 28)

Summary

	1958	1959	Increase or Decrease
	\$	\$	\$
Taxation	88,082,243	101,255,929	13,173,686 I
General Revenue	3,345,552	2,922,052	423,500 D
Grants and Subsidies	9,163,001	10,080,322	917,321 I
Special Services	704,707	476,943	227,764 D
Recoveries from Metropolitan Corporation	1,784,918	2,120,547	335,629 I
Recoverable Debt Charges	8,615,453	9,025,857	410,404 I
Surplus brought forward from previous yr.	999,602	467,917	531,685 D
	<u>112,695,476</u>	<u>126,349,567</u>	<u>13,654,091 I</u>

Taxation (\$13,173,686 Increase)

The tax levy on residential and commercial properties is the chief source of revenue for meeting the needs of the City, the Metropolitan Corporation, School Boards, and Public Library Board. It represents approximately 80% of total revenues. A summary of the taxes levied in 1959 with a comparison with 1958 is presented herewith:

	1958	1959	Increase
	\$	\$	\$
Taxation for general purposes	49,095,414	53,187,289	4,091,875
Taxation for special purposes	3,999,983	4,470,411	470,428
	<u>53,095,397</u>	<u>57,657,700</u>	<u>4,562,303</u>
Add: Supplementary Taxation*	710,631	928,617	217,986
	<u>53,806,028</u>	<u>58,586,317</u>	<u>4,780,289</u>
Less: Cancellations, allowances, etc., re current year's taxes only	182,944	307,182	124,238
	<u>53,623,084</u>	<u>58,279,135</u>	<u>4,656,051</u>
Taxation for school purposes	33,820,660	42,211,020	8,390,360
Add: Supplementary Taxation*	408,657	563,087	154,430
	<u>34,229,317</u>	<u>42,774,107</u>	<u>8,544,790</u>
Less: Cancellations, allowances, etc. re current year's taxes only	83,219	113,367	30,148
	<u>34,146,098</u>	<u>42,660,740</u>	<u>8,514,642</u>
Total mill rate levy	87,769,182	100,939,875	13,170,693
Ratepayers' share of Local Improvement Charges	313,061	316,054	2,993
Total levy	<u>88,082,243</u>	<u>101,255,929</u>	<u>13,173,686</u>

*Supplementary taxes are those that, due to circumstances, were levied for a partial year only as, for instance, in the case where a building was erected after part of the year had passed.

General Revenue (\$423,500 Decrease)

Funds provided from sale of capital assets for revenue capital outlay (Miscellaneous Item) and revenue with respect to Distribution Account Adjustments — Department of Public Works (Service Charge Item) were both less than the 1958 amounts by \$425,961 and \$77,477 respectively. These decreases were partially offset by a gain of \$41,002 in Exchange (Interest, Tax Penalties, etc. Item).

Grants and Subsidies (\$917,321 Increase)

In 1959, grants in lieu of taxes from the Federal Government were higher by \$180,847, from the Provincial Government by \$50,982, and from the Hydro-Electric Power Commission of Ontario by \$90,705. Furthermore, in 1959 the City received larger grants from the Provincial Government for Welfare services (\$5,314,264 as against \$4,891,370 in 1958), and for the Winter Works Programme (\$584,112 as against \$488,549 in 1958).

Special Services (\$227,764 Decrease)

As noted on the Current Revenue Statement, the surpluses that are shown are prior to meeting debt charges. The operating surplus of the Canadian National Exhibition Association, payable to the City, was \$246,473 less than the year before which more than accounts for the net total decrease of 227,764.

Recoveries from Metropolitan Corporation (\$335,629 Increase)

Under agreement the City performs certain services for the Corporation of Metropolitan Toronto. The recoverable cost varies in accordance with the amount of work done and is contra to the related expenditure items. In 1959 recoveries increased by \$335,629, being attributable to additional services performed by the Streets Division (\$279,565), and by the Traffic Division (\$52,184), of the Department of Public Works.

Recoverable Debt Charges (\$410,404 Increase)

A summary of debt charges recovered appears below:

	1958	1959	Increase or Decrease
	\$	\$	\$
From Metropolitan Corporation			
(City of Toronto debentures assumed by Metro)			
Education	969,765	876,043	93,722 D
General	1,604,606	1,543,499	61,107 D
Toronto Transit Commission	3,694,128	3,681,752	12,376 D
Waterworks	1,197,060	1,186,446	10,614 D
	<u>7,465,559</u>	<u>7,287,740</u>	<u>177,819 D</u>
 From Utilities and Special Services			
Parking Authority of Toronto	375,377	563,530	188,153 I
Toronto Hydro-Electric System	728,583	1,129,032	400,449 I
Waterworks	44,705	44,326	379 D
Other	1,229	1,229	—
	<u>1,149,894</u>	<u>1,738,117</u>	<u>588,223 I</u>
 Total Recoveries	<u>8,615,453</u>	<u>9,025,857</u>	<u>410,404 I</u>

During the year 1958 and the first half of 1959 debentures were issued on behalf of the Parking Authority of Toronto (viz.: \$3,480,199), and the Toronto Hydro-Electric System (viz.: \$5,643,950) with the effect, as indicated in the above statement, that debt charges payable in 1959 were substantially increased. Since these services, as well as Waterworks, are self-sustaining, such recoveries are contra to the City's expenditure for Debenture Debt Charges incurred on their behalf.

Surplus brought forward from previous year (\$531,685 Decrease)

The surplus from one year's operations is, by law, required to be applied in reduction of the following year's levy. The surplus from 1958 was less than that from 1957.

CURRENT EXPENDITURES (see Statement Page 29)

Summary

	1958	1959	Increase or Decrease
	\$	\$	\$
General Services	62,141,291	66,073,279	3,931,988 I
Debenture Debt and Financial Charges	15,317,583	16,376,451	1,058,868 I
Education	34,146,098	42,660,740	8,514,642 I
Provision for Reserves	622,587	813,056	190,469 I
Surplus from current year's operations	467,917	426,041	41,876 D
	112,695,476	126,349,567	13,654,091 I

General Services (\$3,931,988 Increase)

A more detailed analysis of this expenditure group appears on page 29. While increases with respect to salary and wage expenditures (chiefly due to an upward revision in salary and wage schedules) accounts for approximately one-half of the \$3,931,988 increase, certain other major factors should be noted. As there was more unemployment in 1959, additional funds were needed for Direct Relief (\$594,552), and for the Winter Works Programme (work for unemployed employables) (\$389,225). However, these are gross figures and a large portion of the increased cost with respect to unemployment was offset by government grants (refer to Revenues). Severe weather during the early months of 1959 necessitated the budgeting and spending of an additional \$250,000 for snow removal. The City's share of the Metropolitan General Levy was higher by \$544,603 notwithstanding a slightly lower percentage share in 1959 than in the previous year (i.e. 53.02% as against 54.77%).

Debenture Debt and Financial Charges (\$1,058,868 Increase)

In order to analyse this increase of \$1,058,868 (being gross before recoveries) the following statement is presented to show the debt charges with respect to City of Toronto debentures (including those assumed by Metropolitan Corporation) and Metropolitan Toronto debentures issued for City of Toronto purposes.

	1958	1959	Increase or Decrease
	\$	\$	\$
General			
Highways in City	1,881,428	2,037,726	156,298 I
Parks and Recreation	1,050,119	1,473,771	423,652 I
Other	3,398,382	3,322,843	75,539 D
	6,329,929	6,834,340	504,411 I
Utilities and Special Services			
Parking Authority of Toronto	375,377	563,530	188,153 I
Toronto Hydro-Electric System	728,584	1,129,032	400,448 I
Other	6,905,211	6,912,974	7,763 I
	8,009,172	8,605,536	596,364 I
Education			
Public Schools	1,136,552	1,614,451	477,899 I
Secondary Schools	651,477	724,870	73,393 I
	1,788,029	2,339,321	551,292 I
	16,127,130	17,779,197	1,652,067 I
Less: School Debt Charges (City's responsibility transferred to the next following classification)	818,264	1,463,278	645,014 I
	15,308,866	16,315,919	1,007,053 I
Financial Charges	8,717	60,532	51,815 I
	15,317,583	16,376,451	1,058,868 I

The foregoing statement indicates that the major services responsible for the increase of \$1,058,868 are Highways In City (chiefly due to the resurfacing of pavements, reconstruction of sidewalks and curbs, and replacement of pavements); Parks and Recreation (major items being the redevelopment of Exhibition Park, University Settlement and Trinity Park recreation centres, and acquisition of additional park lands); Parking Authority of Toronto (attributable to Civic Square Underground Parking Garage); and Toronto Hydro-Electric System (for service and street lighting equipment, distribution plant and equipment, station equipment including buildings, etc.). The latter two increases are fully offset by Recoveries of Debt Charges as listed under Revenues. Other Recoveries, from Metro, etc., are also so listed.

Education (\$8,514,642 Increase)

The following statement gives a comparative analysis, by expenditure purpose, of taxes levied for the Boards of Education:

	1958	1959	Increase or Decrease
	\$	\$	\$
Toronto Board of Education:			
Operating requirements —			
Primary schools	9,309,228	12,708,185	3,398,957 I
Secondary schools	4,793,339	6,943,813	2,150,474 I
	<u>14,102,567</u>	<u>19,651,998</u>	<u>5,549,431 I</u>
Debt Charges —			
Primary schools	643,484	1,167,672	524,188 I
Secondary schools	174,780	295,606	120,826 I
	<u>818,264</u>	<u>1,463,278</u>	<u>645,014 I</u>
Metropolitan Toronto Board of Education:			
Primary schools	11,696,984	13,142,768	1,445,784 I
Secondary schools	5,961,004	6,659,618	698,614 I
	<u>17,657,988</u>	<u>19,802,386</u>	<u>2,144,398 I</u>
Metropolitan Separate School Board:			
Primary Schools	1,287,427	1,467,599	180,172 I
*Tax Cancellations, Allowances, etc. —			
Primary schools	186,752	186,019	733 D
Secondary schools	93,100	89,460	3,640 D
	<u>279,852</u>	<u>275,479</u>	<u>4,373 D</u>
Total — Primary schools	23,123,875	28,672,243	5,548,368 I
Total — Secondary schools	11,022,223	13,988,497	2,966,274 I
	<u>34,146,098</u>	<u>42,660,740</u>	<u>8,514,642 I</u>

*Re taxes levied in prior years.

The increase of \$5,549,431 for the operating requirements of the Board of Education was principally the effect of (1) an upward revision of salaries for the teaching and non-teaching staffs, (2) additional staff, and (3) the greater amount of current funds required to meet capital costs in excess of the Metropolitan ceiling formula respecting debenturing. The first two items accounted for \$2,839,572 of the increase, and the third item for \$1,410,648.

An extensive capital programme being undertaken by the Board of Education for the improvement of facilities is reflected in the \$645,014 increase in debt charges as well as the immediately above-mentioned sum of \$1,410,648. A number of existing schools were either renovated or enlarged, or demolished and replaced by new modern buildings. Furthermore, debentures for \$2,611,999 were issued in 1959 to finance part of the cost of the new Educational Centre (total cost for site and building estimated to be \$5,000,000).

Although the City's share of the Metropolitan School Levy represented only 50.55% of the total levy as against 51.97% in 1958, the actual cost increased by \$2,144,398. Approximately \$1,734,000 of this increase was due to a one mill impost to provide current revenue for capital purposes.

The Metropolitan Separate School Board's \$180,172 increase was attributable to an upward revision in salary schedules, additional staff and construction of new school accommodation. This latter item was financed by the issuance of debentures and by the inclusion of a special one-half mill tax in the Metropolitan Separate School Board Levy.

Provision for Reserves (\$190,469 Increase)

The collection of taxes in 1959 was very favourable, percentagewise. However, the amount of unpaid taxes did show an increase and additional provision was made for uncollectible taxes.

Surplus from current year's operations (\$41,876 Decrease)

The surplus from one year's operations is, by law, required to be applied in reduction of the following year's levy. The surplus from 1959 was less than that from 1958. As the expenditures of the Toronto Board of Education, Metropolitan Separate School Board, Metropolitan Corporation, Metropolitan Toronto Board of Education and Toronto Public Library Board included in the City's statement represent simply the taxes levied on their behalf, no surpluses or deficits on their account are reflected in the City's operating result.

DEBENTURE DEBT (see Statements — Page 34 to 42)

The following statement shows in summary form the debenture debt of the City of Toronto as at December 31, 1959:

City of Toronto Debenture Debt Outstanding
as at December 31, 1959

	<u>General</u>	<u>Education</u>	<u>Special Services</u>	<u>Total</u>
	\$	\$	\$	\$
City of Toronto Debentures	16,179,459	5,585,000	71,850,373	93,614,832
Less: Debenture Debt assumed by the Corporation of Metropolitan Toronto	7,618,596	5,585,000	62,544,714	75,748,310
	8,560,863	—	9,305,659	17,866,522
*Metropolitan Toronto Debentures issued for City of Toronto purposes	34,310,189	23,030,843	34,160,483	91,501,515
Debenture Debt Payable from levies for City of Toronto purposes	42,871,052	23,030,843	43,466,142	109,368,037
Less:				
Instalment Debt Redemption Funds on hand and Accumulated Acturial Sinking Fund as at December 31, 1959	2,715,923	1,206,584	1,573,734	5,496,241
Net Debenture Debt	40,155,129	21,824,259	41,892,408	103,871,796

*The role of Metropolitan Toronto with respect to debenturing is given on page 8.

It will be noted upon examination of the foregoing statement that net debenture debt payable from City of Toronto Levies amounted to \$103,871,796 at the end of 1959 and that this amount is exclusive of debenture debt assumed by the Metropolitan Corporation but includes debenture debt outstanding with respect to debentures issued by the Metropolitan Corporation for City of Toronto purposes.

After deducting accumulated actuarial sinking fund, the total outstanding general and educational debenture debt assumed from all area municipalities by, or issued for the purposes of, the Metropolitan Corporation amounted to \$201,650,392 as at December 31, 1959 and is repayable from revenues of the Metropolitan Corporation derived mainly from levies against the area municipalities, such levies being determined on the basis of individual area's residential and commercial assessments in relation to the total Metropolitan Toronto residential and commercial assessments.

In the statement on the following page a comparison is made of the debenture debt position at the end of 1953, 1958 and 1959. The City's share of responsibility for Metro's own general and school debt has been taken as being identical, percentage-wise, with its share of Metro's levies in 1960 for general and school purposes.

It will be observed that at the end of 1959 the net outstanding debenture debt of the City of Toronto, including estimated City's share of outstanding Metropolitan debenture debt, but exclusive of debenture debt for self-sustaining services, amounted to \$183 682,410 or \$122,693,012 more than at the end of 1953 and \$27,819,273 over that at the end of 1958. In examining the foregoing increase over 1953 it will be seen that over 45 per cent thereof is in school debenture debt which is largely attributable to the sharing by the City in the Metropolitan Corporation's school debt obligation. The balance of this increase reflects the extensive sewerage, roads, etc., capital programme being undertaken by the Metropolitan Corporation and the capital works undertaken by the City of Toronto itself on roadways, sidewalks, sewerage system, parks and recreational facilities, exhibition buildings, Moss Park Redevelopment, etc.

Net Debenture Debt as at December 31 (After deducting Instalment Debt Redemption Funds on hand and Accumulated Actuarial Sinking Fund)						
Service	1953	1958			1959	
		Amount repayable by City of Toronto Levies	Amount repayable by Metro- politan Levies — Estimated City's Share	Total	Amount repayable by City of Toronto Levies	Amount repayable by Metro- politan Levies — Estimated City's Share Total
The Parking Authority of Toronto	\$	\$ 6,643,710	\$	\$ 6,643,710	\$ 7,266,994	\$ 7,266,994
Toronto Hydro-Electric System .....	.....	13,493,744	.....	13,493,744	13,748,532	13,748,532
Toronto Transportation Commission (now Toronto Transit Commission)	65,600,000	.....	.....	.....	.....	.....
Waterworks System	12,328,660	238,381	.....	238,381	202,286	202,286
Total Self-Sustaining	77,928,660	20,375,835	.....	20,375,835	21,217,812	21,217,812
General and Special Services	51,114,398	56,227,858	43,289,566	99,517,424	60,829,725	118,233,144
Education	9,875,000	15,469,609	40,876,104	56,345,713	21,824,259	65,449,266
Total affecting taxation	60,989,398	71,697,467	84,165,670	155,863,137	82,653,984	183,682,410
	138,918,058	92,073,302	84,165,670	176,238,972	103,871,796	204,900,222

UNFUNDED CAPITAL AUTHORIZATIONS

At the end of 1959 capital works which had been authorized by the City Council, but for which debentures had not been issued, amounted to \$34,934,300 made up as follows:

Re General projects	\$19,852,282
Special (excluding self-sustaining) services projects	2,652,700
Sub-total	<u>\$22,504,982</u>
Education projects (City's Share)	8,975,423
Total affecting tax levy	<u>\$31,480,405</u>
Self-sustaining services projects (including Local Improvements — Ratepayers' Share)	3,453,895
	<u><u>\$34,934,300</u></u>

In addition, since the end of 1959, City Council has authorized the commencement of capital projects (excluding projects re self-sustaining services) estimated to cost \$18,071,935 and there still remains a large number of works (excluding self-sustaining services) proposed for commencement at a later date which, when undertaken, will require provision of additional capital funds of approximately \$80,000,000. (Annual debt charges on a 5¾ %, 15-year sinking fund debenture issue of \$10,000,000 would be \$1,112,666 or, on a 5¾ %, 20-year sinking fund debenture issue, \$947,157.)

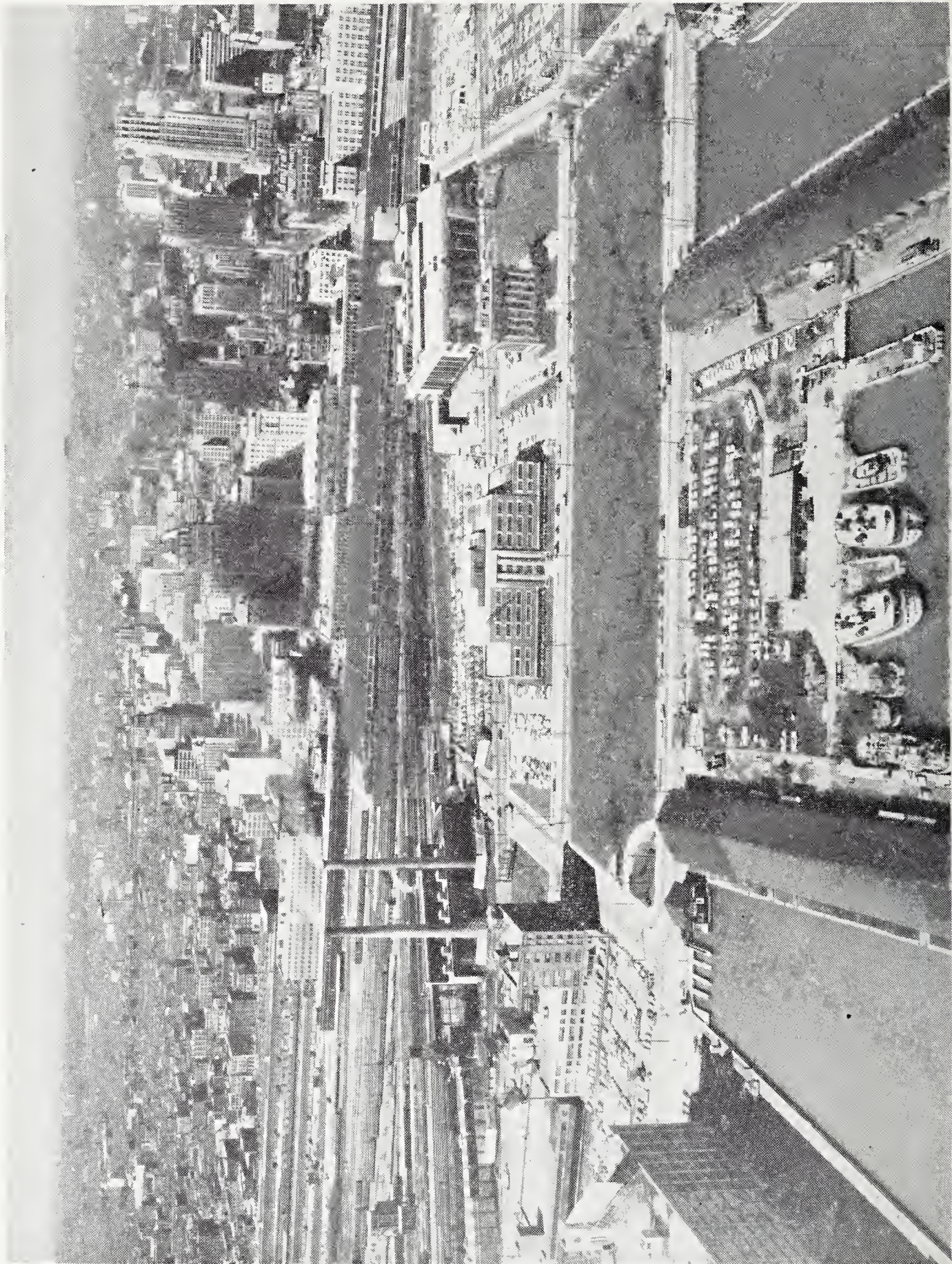
In that City taxpayers will be required to pay a substantial portion (approx. 50% in 1960) of the debt charges re debentures issued to finance Metropolitan projects and the Metropolitan's share of schools' capital costs, it is important in any consideration of the City's capital programme to examine the Metropolitan Programme, viz.:

METROPOLITAN CAPITAL WORKS PROGRAMME
(excluding self-sustaining services)

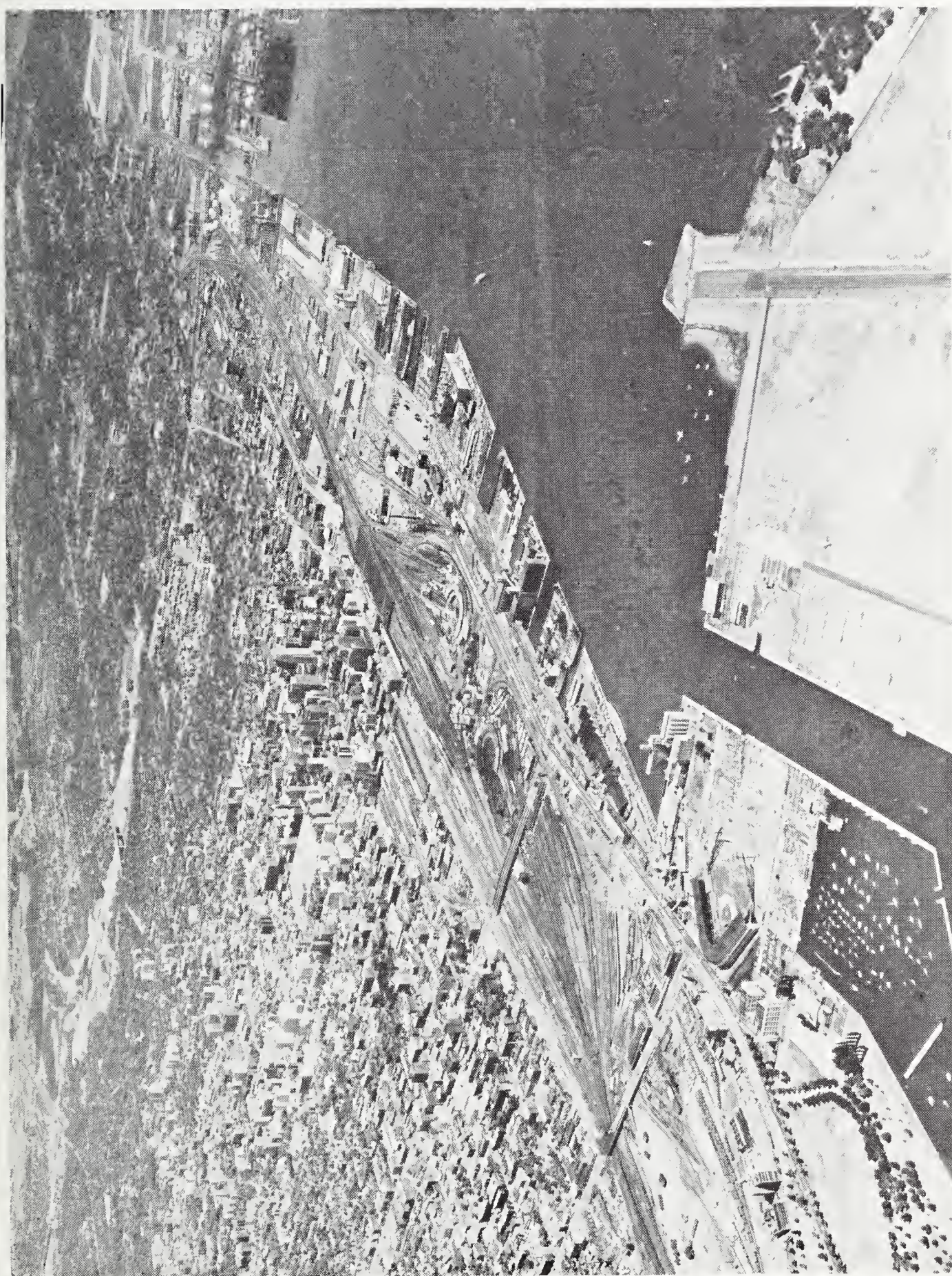
	General	Education	Total
1960	\$ 25,477,000	\$ 14,291,000	\$ 39,768,000
1961	37,537,000	14,771,000	52,308,000
1962	27,357,000	13,689,000	41,046,000
1963	28,223,000	14,679,000	42,902,000
1964	24,583,000	12,537,000	37,120,000
1965	18,116,000	12,500,000	30,616,000
1966	19,939,000	12,500,000	32,439,000
1967	17,494,000	12,500,000	29,994,000
1968	13,572,000	12,500,000	26,072,000
1969	11,674,000	12,500,000	24,174,000
	<u>\$223,972,000</u>	<u>\$132,467,000</u>	<u>\$356,439,000</u>

It is evident, therefore, that the City of Toronto on its own account and indirectly through its membership in the Metropolitan Federation of Municipalities, has ahead of it a period of major capital expenditures required to meet the needs for new or extended municipal services and for rehabilitation of depressed areas, and that, if fixed annual debt charges are not to impose an undue burden on the taxpayers, further capital expenditures must be kept within reasonable limits through authorizing for commencement in the immediate future only those projects which are of an urgent nature.

VIEWS OF ONE OF NORTH AMERICA'S FASTEST GROWING AREAS



SOME OF THE PORT AND RAIL FACILITIES SERVING THIS GREAT COMMERCIAL AND INDUSTRIAL CENTRE



THE HEART OF THE CITY AND ITS WELL-TREED RESIDENTIAL ENVIRONS WITH AIRPORT, INNER HARBOUR
AND RAILWAY MARSHALLING YARDS IN THE FOREGROUND

Consolidated Balance Sheet of the CITY

ASSETS		
CURRENT:		
Cash in banks and on hand		\$ 1,681,555.40
Taxes Receivable	\$ 6,502,055.67	
Less: Reserve	1,100,000.00	5,402,055.67
Accounts Receivable —		
Metropolitan Toronto	638,725.42	
Sundry	2,832,681.54	
City properties sold	925,755.93	
Tax sale lands resold	109,673.77	
Toronto Housing Co. Ltd. advances	194,895.75	
	4,701,732.41	
Less: Reserve for doubtful accounts	341,236.12	4,360,496.29
Stores on hand		958,120.27
Lands acquired at tax sales —		
Subject to redemption	76.56	
Deeded to the City	163,803.23	163,879.79
Revenue Accrued		1,507,802.96
Deferred Charges —		
Unexpired insurance premiums, etc.		456,980.14
Deficit —		
Waterworks System		105,886.26
CAPITAL:		
Lands, buildings, streets and sewers, plant and equipment, furniture and fixtures		143,005,893.15
Capital Expenditures in Progress —		
Financed	\$ 20,463,282.12	
To be financed	1,202,646.85	21,665,928.97
Local Improvements —		
City's share	17,558,567.60	
Ratepayers' share	17,607,744.11	
Improvements to be rated	409,166.38	35,575,478.09
Receivable for Debentures Issued —		
From Metropolitan Toronto	75,748,309.95	
From Township of North York	3,425.11	
From Toronto Hydro-Electric System, Public Library Board and Board of Education	36,409,665.80	112,161,400.86
Deferred Charges —		
Building Grants, etc.	7,060,691.47	
Less: Unexpended debenture funds	482,975.26	6,577,716.21
City of Toronto Limited Dividend Housing Corporation Limited — City's equity		568,132.31
Trust funds invested and securities deposited by contractors		102,294.90
		<u>\$334,293,621.27</u>

NOTE: This Balance Sheet includes the net assets and liabilities of the Housing Authority of Toronto, the Municipal Abattoir, the Municipal Airport, the Parking Authority of Toronto and the Waterworks System.

AUDITOR'S

I have audited the books and accounts of the Corporation of the City of Toronto for the year ended December 31, 1959, and I have examined the balance sheet as of that date. The audit included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances.

Subject to the foregoing, I report that, in my opinion:

- (1) All the explanations and information required have been obtained.
- (2) The financial transactions which have come under notice have been within the powers of the Corporation.

TORONTO, MAY 16, 1960.

OF TORONTO as of December 31, 1959

LIABILITIES

CURRENT:

Matured debentures and interest coupons, unrepresented	\$	84,547.38
Accounts Payable —		
Dominion income tax deductions	\$	148,107.07
Metropolitan Toronto		1,334,427.97
Sundry		4,433,032.86
Salaries and wages accrued		719,324.42
Other Liabilities —		
Debenture levies in advance		524,148.75
Deferred liabilities		54,605.86
Sundry		213,566.33
Unearned revenue		600,132.67
Reserves —		
Contingencies		77,584.61
Replacement of Equipment		308,949.55
Working Funds		387,553.56
Toronto Housing Co. Ltd. Advances		194,895.75
Off-street Parking areas		338,517.25
Surplus for Year Ended December 31, 1959 —		
General, for reduction of taxation		426,040.75

CAPITAL:

Debentures Outstanding —		
Civic purposes—general	\$	39,962,268.23
Civic purposes—Waterworks, Housing Auth'y, Parking Authority, Abattoir and Airports		18,311,720.04
Local improvements		2,597,026.16
Toronto Hydro-Electric System, Public Library Board and Board of Education		36,409,665.80
Assumed by Metropolitan Toronto		75,748,309.95
Assumed by Township of North York		3,425.11
Building grants, etc.		7,060,691.47
Toronto Harbour Commissioners		120,898.98
Unrequired debenture funds held for Board of Education		66,732.01
Reserve for capital expenditures		1,117,815.78
Net corpus of trusts		54,981.10
Contractors' deposits, guarantee and surety		70,279.75
City's equity in capital assets		142,924,372.11

\$334,293,621.27

NOTE: Contingent Liability not included above —

Bonds guaranteed by the City for Toronto Harbour Commissioners \$5,205,000.00

W. M. CAMPBELL, City Treasurer.

CERTIFICATE

- (3) The audit has been conducted in accordance with the instructions of the Department of Municipal Affairs, except that I have made only a test audit of the assessment rolls.
- (4) The Balance Sheet presents fairly the position of the Corporation as at December 31, 1959, as shown by the books.

R. A. STEPHENSON, City Auditor.

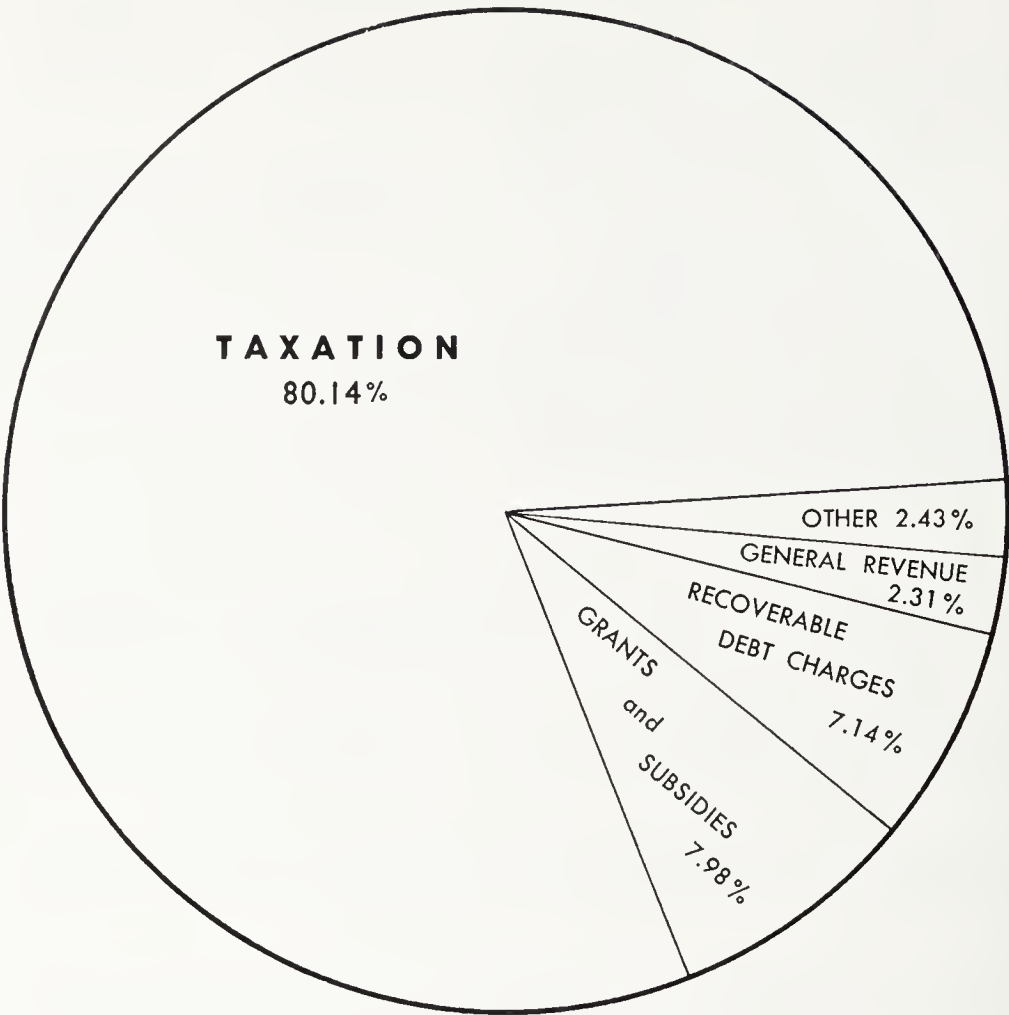
**COMPARISON OF 1958 and 1959
CURRENT REVENUE**

	<u>1958</u>	<u>1959</u>	<u>Increase or Decrease</u>
	\$	\$	\$
Taxation			
General Purposes	53,623,084	58,279,135	4,656,051 I
School Purposes	34,146,098	42,660,740	8,514,642 I
	<u>87,769,182</u>	<u>100,939,875</u>	<u>13,170,693 I</u>
Ratepayers' share of local improvement debt charges (levied on a frontage basis)	313,061	316,054	2,993 I
	<u>88,082,243</u>	<u>101,255,929</u>	<u>13,173,686 I</u>
General Revenue			
Licenses and Permits —			
Plan examining fees, illuminated sign fees, marriage licenses, dog licenses, encroachment of city property, etc.	386,934	387,182	248 I
Rents, Concessions and Franchises —			
Rentals from city properties	311,219	332,415	21,196 I
Interest, Tax Penalties, etc. —			
Taxation penalties, interest, exchange, dividends on investments, etc.	318,932	362,868	43,936 I
Service Charges —			
Audit fees from outside boards, plumb- ing and drainage fees, surveying fees, recoveries of private nursing home care fees and direct relief payments, day care and nursery fees, etc.	1,137,907	1,042,219	95,688 D
Recreation and Community Services —			
Fees from artificial ice rinks, bathing, public baths, weigh houses, etc.	190,906	204,641	13,735 I
Miscellaneous —			
Funds provided from sale of Capital assets for revenue capital outlay, pro- ceeds of sales of tax sale lands, etc.	999,654	592,727	406,927 D
	<u>3,345,552</u>	<u>2,922,052</u>	<u>423,500 D</u>
Grants and Subsidies			
Government of Canada	819,153	1,000,000	180,847 I
Government of Canada Enterprises	80,093	88,666	8,573 I
Province of Ontario	7,246,614	7,813,338	566,724 I
Province of Ontario Enterprises	852,020	957,388	105,368 I
Other	165,121	220,930	55,809 I
	<u>9,163,001</u>	<u>10,080,322</u>	<u>917,321 I</u>
Special Services			
(before debt charges)			
Canadian National Exhibition Association	396,072	149,599	246,473 D
Housing Authority of Toronto	256,490	230,819	25,671 D
Municipal Abattoir	52,145	96,525	44,380 I
	<u>704,707</u>	<u>476,943</u>	<u>227,764 D</u>
Recoveries from Metropolitan Corporation	1,784,918	2,120,547	335,629 I
Recoverable Debt Charges	8,615,453	9,025,857	410,404 I
Surplus brought forward from previous year	999,602	467,917	531,685 D
	<u>112,695,476</u>	<u>126,349,567</u>	<u>13,654,091 I</u>

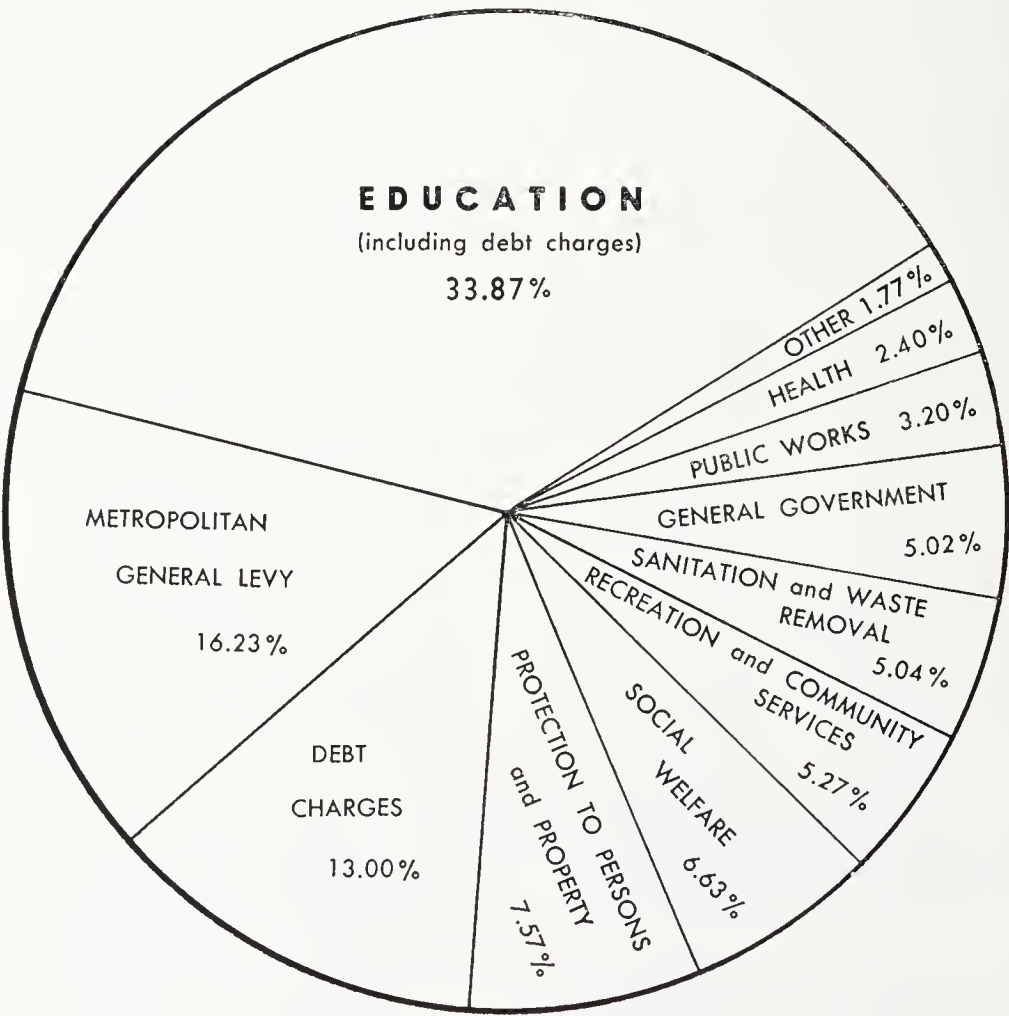
**COMPARISON OF 1958 and 1959
CURRENT EXPENDITURE**

General Government	1958	1959	Increase or Decrease
City Council, administrative departments, maintenance of administrative build- ings, City's contribution to Civic Em- ployees' Pension and Benefit Fund, etc.	\$ 5,845,274	\$ 6,319,023	\$ 473,749 I
Protection to Persons and Property			
Fire fighting force and equipment, in- spection services, public lighting, traf- fic control, life saving service, City's contribution to Toronto Fire Depart- ment Superannuation and Benefit Fund, etc.	8,968,305	9,526,807	558,502 I
Public Works			
Maintenance of pavements, concrete sidewalks, bridges and subways, snow removal, salt distribution, etc.	3,390,846	4,033,016	642,170 I
Sanitation and Waste Removal			
Street cleaning, refuse collection and disposal, sewerage system, etc.	5,994,612	6,347,540	352,928 I
Health			
Public Health services, hospital care of indigents, etc.	2,900,101	3,016,513	116,412 I
Social Welfare			
Relief assistance, day nurseries, welfare services, etc.	7,682,442	8,343,857	661,415 I
Recreation and Community Services			
Parks maintenance and development, community centres, playgrounds, skat- ing rinks, public libraries, etc.	5,784,490	6,641,683	857,193 I
Metropolitan General Levy	19,896,916	20,441,519	544,603 I
Fixed Assets Purchased from Revenue	1,583,745	1,294,315	289,430 D
Special Services (excluding debt charges)			
Airports	28,482	50,546	22,064 I
Royal Agricultural Winter Fair	66,078	58,460	7,618 D
	<u>62,141,291</u>	<u>66,073,279</u>	<u>3,931,988 I</u>
Debenture Debt and Financial Charges			
Debenture Debt Charges	16,127,130	17,779,197	1,652,067 I
Less: School Debt Charges (City's res- ponsibility) included under Education below	818,264	1,463,278	645,014 I
	<u>15,308,866</u>	<u>16,315,919</u>	<u>1,007,053 I</u>
Financial charges	8,717	60,532	51,815 I
	<u>15,317,583</u>	<u>16,376,451</u>	<u>1,058,868 I</u>
Education			
Toronto Board of Education:			
Maintenance	14,102,567	19,651,998	5,549,431 I
Debt Charges	818,264	1,463,278	645,014 I
	<u>14,920,831</u>	<u>21,115,276</u>	<u>6,194,445 I</u>
Metropolitan Toronto Board of Education	17,657,988	19,802,386	2,144,398 I
Metropolitan Separate School Board	1,287,427	1,467,599	180,172 I
Tax cancellations, Allowances, etc.	279,852	275,479	4,373 D
	<u>34,146,098</u>	<u>42,660,740</u>	<u>8,514,642 I</u>
Provision for Reserves	622,587	813,056	190,469 I
Surplus from current year's operations	467,917	426,041	41,876 D
	<u>112,695,476</u>	<u>126,349,567</u>	<u>13,654,091 I</u>

CURRENT REVENUE - 1959



CURRENT EXPENDITURE - 1959



CAPITAL EXPENDITURES, 1959

Revenue-Producing and Specially-Rated Services:		
(a) City of Toronto Limited Dividend Housing Corp. Ltd.	\$ 884,213	
Canadian National Exhibition	832,103	
Housing Authority of Toronto - Regent Park (North)	314,617	
(b) Local Improvements (Ratepayers' Share)	315,624	
(c) Parking Authority of Toronto	501,083	\$ 2,847,640
Non-Revenue-Producing Services:		
City Buildings	\$ 816,961	
Civic Square	163,041	
Fire Protection	124,561	
(d) Highways	3,497,560	
(d) Local Improvements (City's Share)	93,830	
(e) Moss Park Redevelopment	566,682	
Parks and Recreation	1,642,411	
Public Libraries	270,000	
Regent Park (South) — acquisition of sites	38,345	
Sewerage System	902,715	
Miscellaneous	435,631	8,551,737
		\$11,399,377

(a) The amount of \$884,213 represents the amount temporarily advanced by the City in 1959 in respect of housing projects of this company. The larger part of this amount will be permanently financed by way of a loan from Central Mortgage and Housing Corporation and the balance by debenture issue to finance the City's purchase of shares in this company.

(b) Recoverable through special frontage charges.

(c) Wholly self-sustaining in 1959.

(d) Before deduction of \$800,549 grant from Ontario Government under Highway Improvement Act. (Grant included in Current Revenues, and highway construction to same amount included in Current Expenditures.)

(e) The cost is to be shared — 50% by Central Mortgage and Housing Corporation, 25% by Province of Ontario and 25% by the City.

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture issues; in part from funds realized from the sale of capital assets, and, to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either during progress of the work or upon completion.

1959 DEBENTURES
and a 1959

1959 Payable			
	Re City of Toronto Issues \$	Re Metro Toronto Issues for City of Toronto purposes \$	Total \$
General			
City Buildings	63,971	239,758	303,729
Civic Square	128,750	157,283	286,033
Fire Protection	26,031	33,766	59,797
Garbage Disposal	95,670	106,836	202,506
Highways Inside City	1,204,868	832,858	2,037,726
Highways Outside City		76,848	76,848
Hospital Building Grants			
Libraries — Public	44,998	16,579	61,577
Local Improvements — City's Share	129,767	94,957	224,724
Miscellaneous	5,069	635,167	640,236
Parks and Recreation	489,059	984,712	1,473,771
Pension Plan — Civic Employees	277,718		277,718
Redevelopment		119,341	119,341
Sewerage System	763,257	307,077	1,070,334
	3,229,158	3,605,182	6,834,340
Utilities and Special Services			
Abattoir	25,075		25,075
Airports — Municipal	33,657		33,657
Canadian National Exhibition Buildings	354,482	421,222	775,704
City of Toronto Limited Dividend			
Housing Corporation Limited		13,816	13,816
Housing Authority of Toronto	502,553	333,591	836,144
Local Improvements - Ratepayers' Share	182,120	133,934	316,054
Parking Authority of Toronto		563,530	563,530
Toronto Hydro-Electric System		1,129,032	1,129,032
Toronto Transit Commission	3,681,752		3,681,752
Waterworks	1,230,772		1,230,772
	6,010,411	2,595,125	8,605,536
Education			
Schools — Public	446,779	1,167,672	1,614,451
Schools — Secondary	429,264	295,606	724,870
	876,043	1,463,278	2,339,321
Total	10,115,612	7,663,585	17,779,197

*Recoverable from Township of North York.

BT CHARGES
Comparison

1959 Recoverable			Net		
From Metro Toronto	From Utilities & Special Services	Total	1959	1958	Increase or Decrease
\$	\$	\$	\$	\$	\$
			303,729	243,477	60,252 I
			286,033	287,588	1,555 D
			59,797	43,050	16,747 I
			202,506	202,610	104 D
831,089		831,089	1,206,637	1,003,977	202,660 I
			76,848	77,333	485 D
				39,615	39,615 D
			61,577	80,285	18,708 D
1,657	1,229*	2,886	221,838	235,910	14,072 D
			640,236	690,977	50,741 D
95,875		95,875	1,377,896	952,806	425,090 I
			277,718	277,405	313 I
			119,341	114,321	5,020 I
614,878		614,878	455,456	474,741	19,285 D
543,499	1,229	1,544,728	5,289,612	4,724,095	565,517 I
			25,075	24,881	194 I
			33,657	67,655	33,998 D
			775,704	788,051	12,347 D
			13,816		13,816 I
			836,144	775,670	60,474 I
			316,054	313,061	2,993 I
	563,530	563,530			
	1,129,032	1,129,032			
3,681,752		3,681,752			
1,186,446	44,326	1,230,772			
5,868,198	1,736,888	6,605,086	2,000,450	1,969,318	31,132 I
446,779		446,779	1,167,672	643,484	524,188 I
429,264		429,264	295,606	174,780	120,826 I
876,043		876,043	1,463,278	818,264	645,014 I
7,287,740	1,738,117	9,025,857	8,753,340	7,511,677	1,241,663 I

STATEMENT OF DEBENTURE DEBT OUTSTANDING AS AT DECEMBER 31, 1959
PAYABLE FROM CITY OF TORONTO LEVIES

Service	Debenture Debt Payable from City of Toronto Levies		Gross Debt Dec. 31, 1959	Accumulated Sinking Fund, etc. Dec. 31, 1959	Net Debt Dec. 31, 1959
	City of Toronto Debentures	Metropolitan Debentures			
General:	\$	\$	\$	\$	\$
City Buildings	225,000.00	2,941,034.17	3,166,034.17	207,066.09	2,958,968.08
Civic Square	950,000.00	2,059,591.84	3,009,591.84	199,855.45	2,809,736.39
Fire Protection	25,000.00	401,490.29	426,490.29	7,948.55	418,541.74
Garbage Disposal	979,000.00	1,246,365.30	2,225,365.30	50,183.93	2,175,181.37
Highways — In City	1,268,901.25	9,640,790.57	10,909,691.82	890,019.36	10,019,672.46
Libraries — Public	387,000.00	449,874.42	836,874.42	.....	836,874.42
Local Improvements — City's Share	243,823.32	791,975.53	1,035,798.85	.....	1,035,798.85
Miscellaneous .....	.....	1,194,410.99	1,194,410.99	168,741.37	1,025,669.62
Parks and Recreation	991,056.86	9,301,982.45	10,293,039.31	492,067.38	9,800,971.93
Pension Plan — Civic Employees	2,976,000.00	.....	2,976,000.00	.....	2,976,000.00
Redevelopment	132,185.54	2,797,987.92	2,930,173.46	98,958.94	2,831,214.52
Sewerage System	382,895.74	3,484,685.28	3,867,581.02	406,081.96	3,461,499.06
	8,560,862.71	34,310,188.76	42,871,051.47	2,520,923.03	40,350,128.44
Instalment Debt Redemption Funds .....	.....	.....	.....	+195,000.00	— 195,000.00
Total	8,560,862.71	34,310,188.76	42,871,051.47	2,715,923.03	40,155,128.44

Education:								
Schools — Public		18,434,645.69	18,434,645.69	928,981.41	17,505,664.28			
Schools — Secondary		4,596,197.67	4,596,197.67	277,602.62	4,318,595.05			
Total		23,030,843.36	23,030,843.36	1,206,584.03	21,824,259.33			
Total General and Education		57,341,032.12	65,901,894.83	3,922,507.06	61,979,387.77			
Revenue-Producing and Specially-Rated Services:								
Abattoir	71,000.00	.....	71,000.00	.....	71,000.00			
Airports — Municipal	19,000.00	.....	19,000.00	.....	19,000.00			
Canadian National Exhibition Buildings	1,745,000.00	5,739,653.49	7,484,653.49	468,998.65	7,015,654.84			
City of Toronto Limited Dividend Housing Corporation Limited .....	.....	447,000.00	447,000.00	2,252.02	444,747.98			
Housing Authority of Toronto	6,877,000.00	5,151,200.00	12,028,200.00	190,658.30	11,837,541.70			
Local Improvements — Ratepayers' Share	391,373.20	1,173,279.22	1,564,652.42	.....	1,564,652.42			
Parking Authority of Toronto .....	.....	7,580,299.89	7,580,299.89	313,306.20	7,266,993.69			
Toronto Hydro-Electric System .....	.....	14,069,050.00	14,069,050.00	320,517.95	13,748,532.05			
Waterworks	202,286.36	.....	202,286.36	.....	202,286.36			
Instalment Debt Redemption Funds	9,305,659.56	34,160,482.60	43,466,142.16	1,295,733.12	42,170,409.04			
Total .....	.....	.....	.....	+278,000.61	-- 278,000.61			
Grand Total	9,305,659.56	34,160,482.60	43,466,142.16	1,573,733.73	41,892,408.43			
Grand Total	17,866,522.27	91,501,514.72	109,368,036.99	5,496,240.79	103,871,796.20			

STATEMENT OF DEBENTURE DEBT ISSUED BY THE CITY OF TORONTO
OUTSTANDING DECEMBER 31, 1959

Service	Amount Originally Issued	Amount Matured and Redeemed	Amount Outstanding Dec. 31, 1959
General:	\$	\$	\$
City Buildings	500,000.00	275,000.00	225,000.00
Civic Square	2,000,000.00	1,050,000.00	950,000.00
Fire Protection	253,000.00	228,000.00	25,000.00
Garbage Disposal	1,300,000.00	321,000.00	979,000.00
Highways — In City	10,916,218.61	6,326,693.07	4,589,525.54
Libraries — Public	555,000.00	168,000.00	387,000.00
Local Improvements — City's Share	924,599.04	679,140.02	245,459.02
Parks and Recreation	5,416,000.00	4,250,000.00	1,166,000.00
Pension Plan — Civic Employees	5,000,000.00	2,024,000.00	2,976,000.00
Redevelopment	132,185.54	.....	132,185.54
Sewerage System	10,182,595.85	5,678,306.93	4,504,288.92
Total	37,179,599.04	21,000,140.02	16,179,459.02
Education:			
Schools — Public	5,527,200.00	2,841,640.00	2,685,560.00
Schools — Secondary	5,929,800.00	3,030,360.00	2,899,440.00
Total	11,457,000.00	5,872,000.00	5,585,000.00
Total General and Education	48,636,599.04	26,872,140.02	21,764,459.02
Revenue-Producing and Specially-Rated Services:			
Abattoir	209,000.00	138,000.00	71,000.00
Airports — Municipal	499,000.00	480,000.00	19,000.00
Canadian National Exhibition Buildings	4,188,000.00	2,443,000.00	1,745,000.00
Housing Authority of Toronto	8,900,000.00	2,023,000.00	6,877,000.00
Local Improvements — Ratepayers' Share	1,438,304.56	1,046,931.36	391,373.20
Toronto Transportation Commission (now Toronto Transit Commission)	65,600,000.00	9,634,000.00	55,966,000.00
Waterworks	16,563,000.00	9,782,000.00	6,781,000.00
Total	97,397,304.56	25,546,931.36	71,850,373.20
Grand Total	146,033,903.60	52,419,071.38	93,614,832.22

Net Debenture Debt:

General: Gross Debt — Instalment Debentures	\$ 16,179,459.02	
Less: Instalment Debt Redemption Funds	195,000.00	\$ 15,984,459.02
Education: Instalment Debentures		5,585,000.00
Total General and Education		\$ 21,569,459.02
Revenue-Producing and Specially-Rated Services:		
Gross Debt — Instalment Debentures	\$ 71,850,373.20	
Less: Instalment Debt Redemption Funds	155,457.61	71,694,915.59
Total Net Debenture Debt		\$ 93,264,374.61

**APPORTIONMENT OF DEBENTURE DEBT ISSUED BY THE CITY OF TORONTO
OUTSTANDING DECEMBER 31, 1959**

Service	Debt Outstanding Dec. 31, 1959	Payable from	
		Recoveries from Metro. Corp.	City of Toronto Levies
General:	\$	\$	\$
City Buildings	225,000.00	.....	225,000.00
Civic Square	950,000.00	.....	950,000.00
Fire Protection	25,000.00	.....	25,000.00
Garbage Disposal	979,000.00	.....	979,000.00
Highways — In City	4,589,525.54	3,320,624.29	1,268,901.25
Libraries — Public	387,000.00	.....	387,000.00
Local Improvements — City's Share	245,459.02	1,635.70	243,823.32
Parks and Recreation	1,166,000.00	174,943.14	991,056.86
Pension Plan — Civic Employees	2,976,000.00	.....	2,976,000.00
Redevelopment	132,185.54	.....	132,185.54
Sewerage System	4,504,288.92	4,121,393.18	382,895.74
Total	16,179,459.02	7,618,596.31	8,560,862.71
Education:			
Schools — Public	2,685,560.00	2,685,560.00	.....
Schools — Secondary	2,899,440.00	2,899,440.00	.....
Total	5,585,000.00	5,585,000.00	.....
Total General and Education	21,764,459.02	13,203,596.31	8,560,862.71
Revenue-Producing and Specially-Rated			
Services:			
Abattoir	71,000.00	.....	71,000.00
Airports — Municipal	19,000.00	.....	19,000.00
Canadian National Exhibition Buildings	1,745,000.00	.....	1,745,000.00
Housing Authority of Toronto	6,877,000.00	.....	6,877,000.00
Local Improvements — Ratepayers' Share	391,373.20	.....	391,373.20
Toronto Transportation Commission (now Toronto Transit Commission)	55,966,000.00	55,966,000.00	.....
Waterworks	6,781,000.00	6,578,713.64	202,286.36
Total	71,850,373.20	62,544,713.64	9,305,659.56
Grand Total	93,614,832.22	75,748,309.95	17,866,522.27
Net Debenture Debt:			
General: Gross Debt—Instalment Debentures	16,179,459.02	7,618,596.31	8,560,862.71
Less: Instalment Debt Redemption Funds	195,000.00	.....	195,000.00
	15,984,459.02	7,618,596.31	8,365,862.71
Education: Instalment Debentures	5,585,000.00	5,585,000.00	.....
Total General and Education	21,569,459.02	13,203,596.31	8,365,862.71
Revenue-Producing and Specially-Rated			
Services:			
Gross Debt—Instalment Debentures	71,850,373.20	62,544,713.64	9,305,659.56
Less: Instalment Debt Redemption Funds	155,457.61	.....	155,457.61
Total Revenue-Producing and Specially- Rated Services	71,694,915.59	62,544,713.64	9,150,201.95
Total Net Debenture Debt	93,264,374.61	75,748,309.95	17,516,064.66

STATEMENT OF DEBTOUTURE DEBT OUTSTANDING, DECEMBER 31, 1959
ISSUED BY THE METROPOLITAN CORPORATION AND
PAYABLE FROM CITY OF TORONTO LEVIES

Service	Amount Originally Issued	Amount Matured and Redeemed	Gross Debt Dec. 31, 1959	Accumulated Sinking Fund, etc. Dec. 31, 1959	Net Debt Dec. 31, 1959
	\$	\$	\$	\$	\$
General:					
City Buildings	3,022,692.54	81,658.37	2,941,034.17	207,066.09	2,733,968.08
Civic Square	2,155,750.00	96,158.16	2,059,591.84	199,855.45	1,859,736.39
Fire Protection	446,300.00	44,809.71	401,490.29	7,948.55	393,541.74
Garbage Disposal	1,419,450.00	173,084.70	1,246,365.30	50,183.93	1,196,181.37
Highways -- In City	10,141,194.64	500,404.07	9,640,790.57	890,019.36	8,750,771.21
Libraries -- Public	487,874.42	38,000.00	449,874.42	.....	449,874.42
Local Improvements -- City's Share	992,437.46	200,461.93	791,975.53	.....	791,975.53
Miscellaneous	2,645,032.41	1,450,621.42	1,194,410.99	168,741.37	1,025,669.62
Parks and Recreation	10,244,359.43	942,376.98	9,301,982.45	492,067.38	8,809,915.07
Redevelopment	2,797,987.92	.....	2,797,987.92	98,958.94	2,699,028.98
Sewerage System	3,724,783.60	240,098.32	3,484,685.28	406,081.96	3,078,603.32
Total	38,077,862.42	3,767,673.66	34,310,188.76	2,520,923.03	31,789,265.73

Education:

Schools — Public	18,434,645.69	.....	18,434,645.69	928,981.41	17,505,664.28
Schools — Secondary	4,596,197.67	.....	4,596,197.67	277,602.62	4,318,595.05
Total	23,030,843.36	.....	23,030,843.36	1,206,584.03	21,824,259.33
Total General and Education	61,108,705.78	3,767,673.66	57,341,032.12	3,727,507.06	53,613,525.06
Revenue-Producing and Specially-Rated Services:					
Canadian National Exhibition Buildings	6,028,653.49	289,000.00	5,739,653.49	468,998.65	5,270,654.84
City of Toronto Limited Dividend Housing Corporation Limited	447,000.00	.....	447,000.00	2,252.02	444,747.98
Housing Authority of Toronto	5,414,200.00	263,000.00	5,151,200.00	190,658.30	4,960,541.70
Local Improvements — Ratepayers' Share	1,430,367.10	257,087.88	1,173,279.22	.....	1,173,279.22
Parking Authority of Toronto	7,849,542.76	269,242.87	7,580,299.89	313,306.20	7,266,993.69
Toronto Hydro-Electric System	15,637,050.00	1,568,000.00	14,069,050.00	320,517.95	13,748,532.05
Instalment Debt Redemption Funds	36,806,813.35	2,646,330.75	34,160,482.60	1,295,733.12	32,864,749.48
Total	36,806,813.35	2,646,330.75	34,160,482.60	+122,543.00	— 122,543.00
Grand Total	97,915,519.13	6,414,004.41	91,501,514.72	5,145,783.18	86,355,731.54

DEBENTURES ISSUED IN 1959

By the Municipality of Metropolitan Toronto for City of Toronto Purposes

Maturing	Purpose of Issue	Amount	
		\$	\$
	Instalment Debentures		
1960 to 1964	Winter Works Programme - reconstruction of sidewalks		76,894
1960 to 1969	Addition to the George H. Locke Memorial Library	37,274	
	Bathing Pools and Recreation Centre	684,600	
	Pavement widenings and jog eliminations	933,038	
	Rehabilitation of former Women's Building in Exhibition Park — on account	127,700	
	Removal of poles and overhead wires on streets — on account	106,150	
	Sewers	242,950	
	Winter Works Programme — Reconstruction of pavements	486,650	
	Reconstruction of sewers	470,200	3,088,562
1960 to 1974	Local Improvements: City's Share	175,508	
	Ratepayers' Share	272,592	448,100
	Sinking Fund Debentures		3,613,556
1964	Reconstruction of sidewalks		1,162,573
1969	Artificial Ice Rink (Moss Park)	155,500	
	Improvements to existing artificial ice rinks	77,750	
	New buildings to replace obsolete buildings in maintenance yards — balance	150,400	
	Pavement widenings, gradings, etc.	829,250	
	Redevelopment of Exhibition Park (Stage 3)	155,500	
	Sewers	105,750	1,474,150
1974	Improvement of Blighted Areas Programme (on account)		53,989
1979	Acquisition of additional park lands	528,200	
	Acquisition of land for central overhaul and repair garage and for storage garage, Keating St., balance	158,250	
	Extension and improvement of the Toronto Hydro-Elec- tric Distribution System — on account	839,550	
	Extension of Storage Stack of the Reference Library	250,601	
	Parking Authority of Toronto — Construction of a parking garage and carpark	324,300	
	Replacement of O'Neill Baths, replacement of Seaton House and construction of a Central District Welfare Centre — balance	211,450	
	Schools — Educational Centre — on account	2,611,999	
	Schools — Public (City's Share)	3,931,752	
	Schools — Secondary (City's Share)	433,975	
	Sewers	194,437	
	Stadium at Exhibition Park (expansion of C.N.E. Grandstand and Sports Field)	637,550	
	Subway — Davenport Rd. — on account	121,100	10,243,164
1984	Civic Square underground municipal parking garage (Stage I) — on account		543,000
1989	Civic Square — surface development (Stage I)	106,700	
	Moss Park Redevelopment (City's share) — on account	728,300	
	Regent Park Housing Project (South Plan) City's share of acquisition costs — balance	196,000	
	To finance City's purchase of shares in City of Toronto Limited Dividend Housing Corporation Limited re McCormick Park Apartments	340,000	1,371,000
			14,847,876
	Total Debentures Issued in 1959		18,461,432

DEBENTURES ISSUED IN 1959

By the Municipality of Metropolitan Toronto for City of Toronto Purposes

Maturities and Coupon Interest Rates

Sold in Canada and U.S.A.

For Toronto Hydro-Electric System, Parking Authority of Toronto, Schools, Redevelopment, Highways, Parks, etc. as follows:

Year of Maturity	By Public Offering						Total
	Sold in Canada				Sold in U.S.A.		
	Dated March 2, 1959		Dated November 2, 1959		Dated June 1, 1959		
	Coupon Interest Rate	Amount	Coupon Interest Rate	Amount	Coupon Interest Rate	Amount	
	%	\$	%	\$	%	\$	\$
1960	5	188,218			4 $\frac{1}{8}$	102,793	291,011
1961	5	198,198			4 $\frac{3}{8}$	108,411	306,609
1962	5	208,465			4 $\frac{5}{8}$	114,028	322,493
1963	5	219,202			4 $\frac{7}{8}$	120,206	339,408
1964	5	230,513	6	1,162,573	5	126,947	1,520,033
1965	5	224,412			5	133,126	357,538
1966	5	235,851			5	140,428	376,279
1967	5	248,045			5	147,731	395,776
1968	5	260,240			5	155,595	415,835
1969	5	273,946	6	1,474,150	5	163,458	1,911,554
1970	5	2,456					2,456
1971	5	2,632					2,632
1972	5	2,749					2,749
1973	5	2,865					2,865
1974	5	3,041	6	53,989			57,030
1979	5 $\frac{1}{4}$	5,904,453	6	1,727,011	5	2,611,700	10,243,164
1984	5 $\frac{1}{4}$	401,000			5	142,000	543,000
1989	5 $\frac{1}{4}$	196,000	6	835,000	5	340,000	1,371,000
		8,802,286		5,252,723		4,406,423	18,461,432

DEBT MATURITIES

1960-1989

City of Toronto Instalment Debentures				Metropolitan Debentures Payable From City of Toronto Levies (1)		Total Debentures Payable from City of Toronto Levies
Year	Total	Payable from Recoveries from Metro. Corporation	Payable from City of Toronto Levies	Instalment Debentures	Sinking Fund Debentures (2)	
	\$	\$	\$	\$	\$	\$
1960	6,159,009	4,251,495	1,907,514	1,960,215	70,000	3,937,729
1961	5,820,563	4,063,796	1,756,767	2,039,493	.....	3,796,260
1962	5,265,211	3,819,911	1,445,300	2,121,560	132,714	3,699,574
1963	4,864,071	3,604,644	1,259,427	2,207,096	.....	3,466,523
1964	4,326,842	3,358,154	968,688	2,097,743	1,162,573	4,229,004
1965	4,353,916	3,368,252	985,664	1,852,471	2,709,700	5,547,835
1966	4,363,993	3,360,350	1,003,643	1,905,099	39,277	2,948,019
1967	4,455,072	3,435,447	1,019,625	1,954,856	2,973,007	5,947,488
1968	4,451,155	3,412,443	1,038,712	1,971,213	.....	3,009,925
1969	4,145,000	3,336,418	808,582	1,348,986	1,474,150	3,631,718
1970	4,038,000	3,260,413	777,587	925,431	.....	1,703,018
1971	3,860,000	3,098,511	761,489	958,325	.....	1,719,814
1972	3,856,000	3,076,707	779,293	990,773	.....	1,770,066
1973	3,300,000	2,888,769	411,231	1,022,007	.....	1,433,238
1974	3,090,000	2,767,000	323,000	1,047,503	53,989	1,424,492
1975	3,175,000	2,845,000	330,000	96,000	5,043,143	5,469,143
1976	3,257,000	2,920,000	337,000	99,000	4,222,128	4,658,128
1977	3,361,000	3,016,000	345,000	103,000	16,114,928	16,562,928
1978	3,460,000	3,107,000	353,000	107,000	13,173,971	13,633,971
1979	3,485,000	3,190,000	295,000	110,000	10,243,164	10,648,164
1980	3,578,000	3,274,000	304,000	114,000	.....	418,000
1981	3,047,000	2,799,000	248,000	118,000	.....	366,000
1982	1,994,000	1,757,000	237,000	122,000	533,000	892,000
1983	1,909,000	1,738,000	171,000	127,000	2,247,000	2,545,000
1984	.....	.....	.....	131,000	543,000	674,000
1985	.....	.....	.....	.....	1,515,000	1,515,000
1986	.....	.....	.....	.....	1,039,000	1,039,000
1987	.....	.....	.....	.....	1,157,000	1,157,000
1988	.....	.....	.....	.....	154,000	154,000
1989	.....	.....	.....	.....	1,371,000	1,371,000
	93,614,832	75,748,310	17,866,522	25,529,771	65,971,744	109,368,037

(1) Consists only of debentures issued by the Metropolitan Corporation for the purposes of the City of Toronto.

(2) In order to provide funds for the retirement of sinking fund debentures in accordance with the above schedule, the City makes annual payments to the Metropolitan Corporation during the term of such debentures sufficient, with accumulation of interest earnings, to retire the above amounts in the years shown.

COMPARATIVE FINANCIAL STATISTICS

Year	Popu- tion	Taxable Assessment (1)		Taxation (2)		Surplus	Total Gross Debt (3)		Total Net Debt (4)		Net General and Education Debt (5)	
		Amount	Per Capita	Amount	Per Capita		Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
1950	667,487	\$ 1,380,430,776	\$ 2,068	\$ 44,709,035	\$ 66.98	\$	\$ 82,382,825	\$ 123.42	\$ 80,492,330	\$ 120.59	\$ 42,087,262	\$ 63.05
1951	653,499	1,401,089,461	2,144	54,252,397	83.02	.....	100,425,512	153.67	98,525,440	150.77	41,545,630	63.57
1952	667,364	1,445,063,185	2,165	59,022,026	88.44	918,243	103,926,803	155.73	102,094,245	152.98	44,160,058	66.17
1953	665,502	1,480,422,660	2,225	59,988,401	90.14	1,982,211	140,219,167	210.70	138,918,057	208.74	47,023,237	70.66
1954	682,415	1,508,328,575	2,210	64,379,204	94.34	1,726,220	56,247,577	82.42	54,922,953	80.48	27,679,931	40.56
1955	681,857	1,543,896,472	2,264	67,987,487	99.71	1,237,656	60,296,931	88.43	59,844,409	87.77	30,271,189	44.40
1956	643,791	1,583,337,655	2,460	73,693,727	114.47	210,415	60,824,319	94.48	59,872,886	93.00	31,161,578	48.40
1957	658,250	1,639,235,168	2,490	82,330,263	125.15	999,602	77,258,167	117.37	75,646,530	114.92	41,761,224	63.44
1958	658,420	1,693,475,276	2,572	87,769,182	133.30	467,917	95,319,074	144.77	92,073,302	139.84	51,171,494	77.72
1959	653,404	1,747,048,713	2,674	100,939,875	154.48	426,041	109,368,037	167.38	103,871,796	158.97	61,979,388	94.86

(1) Includes assessments under Section 51 of The Assessment Act (Statutes of Ontario, 1951, Chap. 4, Sec. 3).

(2) Excludes special charges and ratepayers' share of local improvement charges.

(3) 1954-59 includes outstanding debt with respect to debentures issued by the Municipality of Metropolitan Toronto on behalf of the City but excludes that portion of City of Toronto debt assumed by the Metropolitan Corporation.

(4) Total Net Debt is computed by deducting all Sinking Funds and Instalment Debt Redemption Funds from Total Gross Debt.

(5) Net General and Education Debt is computed by deducting from Total Gross Debt (a) the gross debt of Specially-rated and Revenue-producing Services and (b) Sinking Funds and Instalment Debt Redemption Funds on hand with respect to General and Education Debt.



NEW CITY HALL AND SQUARE

(from model)

TORONTO MUNICIPAL ABATTOIR AND COLD STORAGE

EARL E. HUNT — COMMISSIONER
(Deceased March 30, 1960)

The establishment of the Municipal Abattoir in 1914 was primarily for the purpose of centralizing the slaughtering of food animals in a modern sanitary building, thereby permitting more efficient inspection and the elimination of certain objectionable features of the many small slaughter houses throughout the City at that time. The plant also provides large cold storage facilities which are available to the citizens at reasonable rates.

From the statement hereunder it will be seen that revenues in 1959 were sufficient to meet all direct operating expenditures and principal and interest charges with respect to debenture debt, and in addition to provide a surplus of \$71,450 which formed part of the City's general revenue.

MUNICIPAL ABATTOIR REVENUE AND EXPENDITURE			
For the Year Ended December 31, 1959			
Expenditure		Revenue	
Operation and Maintenance	\$517,102.45	Profit on merchandise sold; killing, cooler and cold storage charges, rentals, etc.	\$613,627.91
Debt Charges	25,075.00		
Surplus for Year	71,450.46		
	\$613,627.91		\$613,627.91
DEBENTURE DEBT OUTSTANDING — DECEMBER 31, 1959			
Instalment Debentures maturing 1960 to 1962		\$71,000.00	

CANADIAN NATIONAL EXHIBITION ASSOCIATION

HARRY I. PRICE
PRESIDENT

H. E. McCALLUM,
GENERAL MANAGER

The Canadian National Exhibition Association is composed of representatives of all branches of agriculture, commerce and industry throughout Canada, while the City Administration is represented on the Board of Directors by the Mayor and seven members of City Council. The Association is operating under the terms of an agreement dated November 15, 1954 (effective January 1, 1955), whereby the Association is solely responsible for holding an annual Exhibition and, as agent for the City for the control, management and maintenance of all buildings in Exhibition Park and all parking lots associated therewith.

The Exhibition grounds consist of 350 acres located entirely within the city limits and extending a mile and a half along the north shore of Lake Ontario. The buildings, which include twenty-five permanent structures of up to 140,000 square feet, are connected by fourteen miles of paved roadways. Both the grounds and buildings are owned by the City.

The Exhibition has been held annually since 1879 with the exception of the years 1942-1946, when the buildings and grounds were in use by the armed forces. In 1959, 2,906,500 people attended during the sixteen-day Exhibition period.

Responsibility for financing the Exhibition's current operations lies with the Association. Capital expenditures come within the purview of City Council. The annual surplus from the Association's operations is payable to the City and is applied towards the cost of debt charges. The following statement shows the net result of operations in 1959 after providing for all debt and maintenance charges applicable to the buildings and grounds.

CANADIAN NATIONAL EXHIBITION — CITY'S ACCOUNT			
(Not including Royal Agricultural Winter Fair Buildings, See Page 47)			
For the Year ended December 31, 1959			
Expenditure		Revenue	
Debt Charges (City's obligation):		Operating Surplus (Exhibition Account)	\$149,599.15
Met in part from operating surplus received from C.N.E.	\$775,703.20	Net Cost to City	626,104.05
	\$775,703.20		\$775,703.20
DEBENTURE DEBT OUTSTANDING — DECEMBER 31, 1959			
Gross Debenture Debt			\$7,484,653.49
Less: Accumulated Actuarial Sinking Fund			468,998.65
Net Debenture Debt			\$7,015,654.84

ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION

J. H. CRANG
PRESIDENT

C. S. McKEE
GENERAL MANAGER

Membership in the Royal Agricultural Winter Fair Association consists of 358 representatives of the Federal and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

The Fair, recognized as an outstanding agricultural and pure-bred livestock exhibition, has been held in November of each year since 1922, except the war years 1939-1945 inclusive.

Since resumption of the Fair in 1946, new high levels have been established for attendance, number of entries (14,587 in 1959) and number of exhibitors (3,383 in 1959, chiefly from throughout Canada and the U.S.A.). The international character of the Horse Show during this period has been maintained. In 1959 teams from Mexico, the United States, Brazil, The Argentine and Canada participated.

City of Toronto debentures were issued from time to time to cover the cost (approximately three and one-half million dollars) of the various Fair buildings, which occupy an area of twenty-six acres within the grounds of Exhibition Park. The final instalment on account of this debenture debt matured in 1954.

ROYAL AGRICULTURAL WINTER FAIR — CITY'S ACCOUNT

(Coliseum and Livestock Buildings)

For the Year ended December 31, 1959

Maintenance of Coliseum and Livestock Buildings	\$36,322.25
Grant re Heat, Light and Water	22,138.10
Cost to City	\$58,460.35

TORONTO HARBOUR COMMISSIONERS

Commissioners

GEO. A. WILSON, CHAIRMAN
(Appointed Chairman on May 12, 1959)

WM. A. BENNETT
H. G. KIMBER
(Appointed April 1, 1959)

WM. JENOVES
J. STEWART, C.B.E., LL.D.

E. B. GRIFFITH, Q.C., B.Com., GENERAL MANAGER

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purpose of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) authorize the City to guarantee all debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

DEBENTURE DEBT OUTSTANDING		
(Guaranteed by City of Toronto)		
As at December 31, 1959		
Year of Maturity	Coupon Interest Rate	Amount
1960	2½ %	\$ 500,000
1960	3¼ %	275,000
1961	2½ %	500,000
1961	3¼ %	275,000
1962	2½ %	500,000
1962	3¼ %	275,000
1963	2¾ %	600,000
1964	2¾ %	600,000
1965	2¾ %	600,000
1966	2¾ %	600,000
1967	2¾ %	600,000
Total		\$5,325,000

The City of Toronto under its guarantee of these debentures has met debt charges of \$17,058,357 to December 31, 1951. Since 1951, Harbour revenues have been sufficient to meet in full principal and interest charges on its debenture debt and to provide surpluses, during the years 1952 to 1954, in the total amount of \$204,580, which were turned over to the City.

Further, an arrangement has been made whereby certain Harbour lands along the lakeshore are to be transferred to the City and the Metropolitan Corporation.

The assessed value of occupied Harbour properties, including land, building and business assessments, was \$85,701,749 at the end of 1959.

AIRPORTS

Pursuant to a decision of the City Council in 1937, two Municipal Airports were established: (a) the Island Airport as a combined airport and seaplane base, and (b) an all-weather Airport at Malton, approximately 17 miles northwesterly from the Union Station; the construction work and administration of the airports being conducted by The Toronto Harbour Commissioners. The original expenditures for the airports at the Island and Malton totalled \$1,951,345, of which the City of Toronto contributed \$986,779, the Dominion Government \$514,566 and the Provincial Government \$450,000.

The Island Airport (officially named "Port George VI, Toronto Island Airport"), comprising 177 acres, is an "all way" field having four flightways 3,000 feet long and 500 feet wide, two of which have been paved to a width of 150 feet for their full length. The Airport is equipped with an administration building, hangars, field lighting system, seaplane ramp, low dock and passenger float.

In accordance with the terms of an agreement dated February 22, 1957, the City conveyed, on November 13, 1958, the deed to the Airport at Malton, together with the deed to the one remaining City-owned, zone-controlled aircraft industrial site adjoining the airport, to the Federal Government in consideration of the construction and installation by the Federal Government of certain facilities at the Island Airport, viz.:

- (a) construction of new runway suitable for light and medium sized aircraft, together with runway and approach lighting facilities therefor, as well as a second new runway including lighting facilities, if warranted by traffic growth,
- (b) construction of a hangar of approximately 36,000 square feet ground area to be leased to the City for 25 years at an annual rental of 4% of its cost, with title of the hangar being transferred for the sum of \$1.00 to the City at the end of the 25 year period.

Also by the terms of this agreement, the Federal Government at its own expense agreed to supply, maintain and operate airway and airport traffic control at the Island Airport.

Construction of the westerly section of the retaining sea walls for the new 4,000-foot runway was started in April, 1959, and the easterly section was started in May, 1960. It is anticipated that this phase of the work will be completed by November, 1960. Excavation for the new hangar commenced in July, 1960 with the date of completion expected to be in April, 1961.

AIRPORTS — CITY'S ACCOUNT

For the Year ended December 31, 1959

Debt Charges (Island and Malton Airports)	\$33,657.50
Malton Airport — Final Adjustment	648.00
Island Airport — Operating Deficit	49,897.69
Cost to City	<u>\$84,203.19</u>

DEBENTURE DEBT OUTSTANDING — DECEMBER 31, 1959

Instalment Debentures maturing in 1960	\$19,000.00
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THE HOUSING AUTHORITY OF TORONTO

WM. C. DIES, CHAIRMAN

MRS. S. J. ALLIN, VICE-CHAIRMAN C. J. WOOLSEY
MRS. J. D. NEWMAN (Controller) KENNETH G. WATERS (Alderman)

The Housing Authority of Toronto whose membership consists of five resident ratepayers, the majority not members of City Council, was established in 1947. This Authority is responsible for (1) the construction and operation of the Regent Park (North) Housing Project and (2) the operation and management of certain miscellaneous housing properties which, at December 31, 1959, comprised 88 family units. The Authority also acts as a re-location agency in connection with families displaced as a result of redevelopment projects now under way.

The Regent Park (North) project, as revised in 1957 to include an additional building for diminishing families, involved —

- (a) the clearing of six City blocks, with an area of 42.5 acres, in which housing generally was congested and of a substandard character, and
- (b) the construction of twenty-three apartment and seven group-house modern buildings with accommodation for 1,383 families (822 previously in area) and an Administration and Community Building containing 15 family units. All through-streets have been eliminated and 33 acres of open space has been provided.

The project cost \$17,072,253 which was shared as follows:

	<u>Basis of Contribution</u>	<u>Amount</u>
Government of Canada	50% of land acquisition and clearance costs up to a maximum of \$1,150,000 plus a supplementary grant of \$212,000	\$ 1,362,000
Province of Ontario	\$1,000 per unit	1,398,000
City of Toronto	balance of land acquisition and clearance costs	1,786,958
Housing Authority	balance of costs of construction	12,525,295
		<u>\$17,072,253</u>

Debentures totalling \$14,314,200 were issued to finance the capital costs of this project to the City of Toronto and the Housing Authority. Up to the end of 1959, debenture redemptions totalled \$2,286,000 and the accumulated actuarial sinking fund amounted to \$190,658, leaving a net debenture debt of \$11,837,542.

REGENT PARK (NORTH) HOUSING — CITY'S ACCOUNT

For the Year Ended December 31, 1959

Expenditure		Revenue	
Debt Charges re buildings	\$737,867.05	Operating Surplus received by the City	\$230,818.57
Debt Charges re site (borne by City)	98,276.20	Net Cost to City	605,324.68
	<u>\$836,143.25</u>		<u>\$836,143.25</u>

THE HOUSING AUTHORITY OF TORONTO (continued)

The net surplus resulting from the operation of miscellaneous housing during 1959 amounted to \$27,474.

The redevelopment of the Regent Park South area does not come under the jurisdiction of the Housing Authority. This project was undertaken by a partnership arrangement between Central Mortgage and Housing Corporation, a Federal agency, and the Province of Ontario whereby the partnership agreed to purchase a cleared site from the City of Toronto at a price of \$1,000,000 and to construct thereon, in accordance with section 36 of the National Housing Act low rental housing accommodation (732 units) at a cost of approximately \$12,000,000. It is estimated that the final cost of site acquisition and clearance will be approximately \$4,560,000 which will be borne as follows:

City of Toronto	\$1,780,000
Partnership	1,000,000
Grant under Section 23 of National Housing Act	1,780,000
	\$4,560,000

Whereas the Housing Authority pays full taxes on the Regent Park North project, on the Regent Park South project the partnership makes only a payment in-lieu-of-taxes. This results in the City subsidizing the South project, insofar as taxes are concerned, to the same extent, percentagewise, that the Partnership subsidizes rentals. In 1959 the City's subsidy amounted to \$46,020.

CITY OF TORONTO LIMITED DIVIDEND HOUSING CORPORATION LIMITED

(under the same Directorate as The Housing Authority of Toronto)

The City of Toronto Limited Dividend Housing Corporation Limited, for which letters patent were issued on November 5, 1956, was incorporated for the purpose of constructing and operating low rental housing projects in the City of Toronto under the provisions of Section 16 of the National Housing Act.

Two projects, Phin Avenue and McCormick Park Apartments, were completed by August, 1959, and July, 1960, respectively. A third project, Greenwood Park Apartments, is expected to be available for occupancy during the early part of 1961. A summary of these projects is given below. Several other projects are presently in an advanced planning stage.

	Phin Avenue Apartments	McCormick Park Apartments	Greenwood Park Apartments
Gross Cost	\$375,791	\$1,307,000 (est)	\$857,000 (est)
Amount of Loan from Central Mortgage and Housing Corporation (repayable over a 50-year period)	303,511	977,000	622,000
Interest Rate	4 $\frac{1}{4}$ %	4 $\frac{5}{8}$ %	5 $\frac{7}{8}$ %
City's purchase of shares in the Limited Dividend Company	\$72,300	\$ 330,000 (est)	\$235,000 (est)
Number of family units	34	106	81
Date available for occupancy	Aug. 1959	July 1960	early part 1961

THE PARKING AUTHORITY OF TORONTO

RALPH C. DAY, CHAIRMAN
LT.-COL. JOHN F. ELLIS, M.B.E. ALFRED WARD

ROBERT G. BUNDY, B.Com., GENERAL MANAGER

Following the passing of permissive legislation by the Provincial Government in 1952, the City Council established The Parking Authority of Toronto and appointed the above-named three resident ratepayers as the first members of the authority to which was entrusted the construction, maintenance, control, operation and management of land and buildings of the Corporation of the City of Toronto where vehicles may be parked. Net revenue of the Authority is reserved for the development of off-street parking facilities. Where sites have been acquired ownership has been taken in the City's name.

City Council, on February 20, 1951, adopted the policy of reserving net revenues from parking meters located on city streets to provide off-street parking facilities and, on October 8, 1954, the Ontario Municipal Board, in giving approval to the construction of a parking garage and acquisition of off-street parking lots, ordered that the net revenue from parking meters be reserved against debt charges in respect of the said parking facilities and for other off-street parking purposes. By an amendment made to the Municipal Act in 1955, the terms of the above order of the Ontario Municipal Board respecting reservation of parking revenue have become a matter of general legislation applicable to all municipalities.

Consolidated statement showing revenues and expenditures for the year ended December 31, 1959, on Parking Authority and Parking Meter Account:

	The Parking Authority of Toronto	Parking Meter Account - City	Total
	\$	\$	\$
Revenue			
Parking Operations	1,903,509.88	529,229.94	2,432,739.82
Sundry	14,502.60	5,707.06	20,209.66
	1,918,012.48	534,937.00	2,452,949.48
Expenditure			
Administration	115,088.26	—	115,088.26
Operation and Maintenance	1,260,550.34	112,962.60	1,373,512.94
	1,375,638.60	112,962.60	1,488,601.20
Surplus on year's operation	542,373.88	421,974.40	964,348.28
Add: Surplus available from previ- ous year	64,959.53	39,223.72	104,183.25
	607,333.41	461,198.12	1,068,531.53
Charges against Surplus			
Purchase of Meters	—	8,539.03	8,539.03
Development of Parking Areas ..	165,059.85	—	165,059.85
Debt Charges	175,000.00	381,265.19	556,265.19
Renovation of offices	150.21	—	150.21
	340,210.06	389,804.22	730,014.28
Balance available for uncompleted authorizations	267,123.35	71,393.90	338,517.25
DEBENTURE DEBT OUTSTANDING — DECEMBER 31, 1959			
Gross Debenture Debt			\$7,580,299.89
Less: Accumulated Actuarial Sinking Fund			313,306.20
Net Debenture Debt			\$7,266,993.69

WATERWORKS

The waterworks system has been municipally owned and operated since 1873. Up to the end of 1953 the administration, operation and property of the system were under the control of the City Engineer, while the financing and the collection of revenue were directed by the City Treasurer. The Metropolitan Corporation, on January 1, 1954, became responsible for the production and wholesale distribution of water in the Metropolitan area and assumed from the area municipalities existing plant and equipment required therefor, together with the financial obligation for the repayment of any outstanding debenture debt with respect thereto. The Metropolitan Council establishes the rates at which water is sold to the local municipalities and the local municipalities are still responsible for the maintenance of their distribution systems and for the retail sale of water to their consumers.

The revenue for the year 1959 was derived as follows:

Tariff (flat rate)	\$2,879,321	34.81 %
Meter Rates	5,117,103	61.86 %
Fire Protection (\$33 per Hydrant)	274,032	3.31 %
Rentals	1,949	0.02 %
Total Revenue	\$8,272,405	100.00 %

While the revenue from meter rates was 62% of the total revenue of the waterworks system, the following division of accounts indicates that the number of customers so supplied represents only 7.04% of the total customers of the system.

Tariff (or flat rate) accounts — approx.	\$ 122,000	92.96 %
*Meter accounts	9,233	7.04 %
	\$ 131,233	100.00 %

*Includes 3,105 water meters privately owned by customers and 6,128 meters owned by the City, it being the policy of the City to install meters at its own expense in the case of all large commercial and industrial water services.

WATERWORKS REVENUE AND EXPENDITURE
For the Year Ended December 31, 1959

Expenditure		Revenue	
Purchase of Water from the Metropolitan Corporation	\$7,020,117.00	Water Rates:	
Operation and Maintenance	1,166,693.19	Water Takers	\$7,848,655.50
Rating and Revenue Collection	292,932.77	City Service	421,800.30
Taxes	27,163.33	Sundry Rentals	1,949.00
General Administration Charge	70,600.00	Recoveries from Metropolitan Corporation	15,777.00
Debt Charges	44,326.19	Appropriated from Waterworks Surplus ..	227,764.42
		Deficit	105,886.26
	\$8,621,832.48		
			\$8,621,832.48

DEBENTURE DEBT OUTSTANDING — DECEMBER 31, 1959

Instalment Debentures maturing 1960 to 1971	\$ 202,286.36
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TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

. BERTRAM MERSON, CHAIRMAN

JOHN McMECHAN
VICE-CHAIRMAN

NATHAN PHILLIPS, Q.C.
(MAYOR)

H. HYDE, GENERAL MANAGER and CHIEF ENGINEER
(Appointed November 1, 1959, vice J. S. McGregor, retired)

The Toronto Hydro-Electric System is owned by the City of Toronto and operated under the direction of the Toronto Electric Commissioners, a body composed of three members — an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Prior to undertaking capital projects, approval thereof must be obtained from the Hydro-Electric Power Commission of Ontario and if it is anticipated that such projects are to be financed by the issuance of debentures, approval must also be obtained from both City and Metropolitan Councils. Capital expenditures have been financed by the issuance of City of Toronto and (since 1954) Metropolitan Toronto debentures as well as by the re-investment of the System's reserves. Total debentures issued up to December 31, 1959, amounted to \$50,220,050 of which \$36,471,518 have been redeemed at or before maturity. Through the re-investment of reserves and surplus, other extensions and improvements have been undertaken with the result that fixed assets as at December 31, 1959 amounted to \$93,672,670.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and has also provided for the replacement of all equipment at the end of its useful lifetime.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the consumer for lighting purposes in 1959 being 1.38 cents per Kilowatt hour and for industrial power purposes \$27.87 per horsepower.

See next page for Balance Sheet and Statement of Electrical Energy Consumed in 1959.

TORONTO HYDRO-ELECTRIC SYSTEM			
CONDENSED BALANCE SHEET AS AT DECEMBER 31, 1959			
ASSETS		LIABILITIES	
Fixed Assets		Debenture Debt	
Transmission and Distribution Systems, Lands, Buildings, etc.	\$ 93,672,670	Debentures issued by the Metropolitan Corporation, less redeemed to date	\$14,069,050
Less:		Less:	
Accumulated Depreciation	26,238,957	Accumulated Actuarial Sinking Fund	320,518
	\$ 67,433,713		\$13,748,532
Current Assets		Current Liabilities	
Inventories of Material, Accounts Receivable, Cash on hand and in Banks, etc.	9,579,290	Accounts Payable, Interest Accrued and Consumers' Security Deposits	2,672,418
Reserve Funds Invested		Special Reserves	
Government and Government Guaranteed Bonds at approximate market value	1,864,890	Workmen's Compensation, Public Liability, Frequency Standardization, etc.	643,753
		Debt Redemption	
		Debenture Debt retired or provided for (Less Intangible Assets, etc., Written Off)	31,379,025
		Surplus Account	
		Invested and allocated for Investment in Capital Assets	25,755,061
		Balance	4,679,104
Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario	\$ 78,877,893	Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario	\$ 78,877,893
	73,548,040		73,548,040
	\$152,425,933		\$152,425,933

DISTRIBUTION OF ENERGY CONSUMED IN 1959	
	Kilowatt Hours
Commercial Power	1,157,000,000
Residential Lighting	935,000,000
Commercial Lighting	619,000,000
Street Railway	194,000,000
Municipal (including Street Lighting and Waterworks)	174,000,000
Total Current Consumed	3,079,000,000

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